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TREASURY DEPARTMENT

BULLETIN
OF THE
TREASURY DEPARTMENT

MARCH
1943

Analysis of Receipts and Expenditures
Composition of the Public Debt
Prices and Yields of Government Securities
Other Treasury Statistics

UNITED STATES
TREASURY DEPARTMENT
OFFICE OF THE SECRETARY

Bulletin of the Treasury Department, March 1943

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SPECIAL ARTICLES

Distribution of Bank Deposits by Federal Reserve Districts and by States

As of December 31, 1941 and 1942

Consists of Deposits of Individuals, Partnerships, and Corporations
Excludes Interbank and Governmental Deposits

(In millions of dollars)

Federal Reserve District and State	Total deposits			Demand deposits			Time deposits		
	Dec. 31, 1941	Dec. 31, 1942	Increase	Dec. 31, 1941	Dec. 31, 1942	Increase	Dec. 31, 1941	Dec. 31, 1942	Increase
District No. 1 - Boston									
Connecticut 1/.....	1,138	1,258	120	404	493	88	733	765	32
Maine.....	334	382	47	88	129	41	246	252	6
Massachusetts.....	4,004	4,345	340	1,482	1,768	286	2,522	2,577	55
New Hampshire.....	286	300	14	55	68	13	231	232	1
Rhode Island.....	529	595	66	191	249	58	338	346	8
Vermont.....	173	184	12	35	47	11	137	138	*
Total.....	6,464	7,063	599	2,257	2,754	497	4,208	4,310	102
District No. 2 - New York									
Connecticut 1/.....	361	400	39	109	134	25	252	266	14
New Jersey 1/.....	1,836	2,047	211	769	949	179	1,067	1,098	31
New York.....	20,684	21,567	884	13,138	14,042	905	7,546	7,525	-21
Total.....	22,881	24,014	1,133	14,016	15,125	1,109	8,865	8,889	24
District No. 3 - Philadelphia									
Delaware.....	270	291	21	185	205	21	85	86	*
New Jersey 1/.....	325	376	51	168	216	48	157	159	3
Pennsylvania 1/.....	3,500	3,836	336	1,824	2,232	408	1,675	1,604	-72
Total.....	4,094	4,502	408	2,177	2,654	477	1,917	1,848	-69
District No. 4 - Cleveland									
Kentucky 1/.....	181	217	36	114	153	39	67	64	-3
Ohio.....	2,771	3,378	607	1,604	2,153	549	1,167	1,225	58
Pennsylvania 1/.....	1,781	1,925	145	1,108	1,301	192	672	625	-48
West Virginia 1/.....	59	64	5	28	34	6	31	30	-1
Total.....	4,792	5,584	792	2,855	3,641	786	1,937	1,943	6
District No. 5 - Richmond									
District of Columbia.....	617	735	118	428	540	112	189	195	7
Maryland.....	864	1,003	139	426	548	122	438	455	17
North Carolina.....	445	612	167	316	477	161	128	134	6
South Carolina.....	172	245	73	135	206	71	37	39	2
Virginia.....	637	794	157	347	495	149	290	299	9
West Virginia 1/.....	239	278	39	148	188	40	92	90	-2
Total.....	2,973	3,667	694	1,800	2,455	655	1,174	1,212	39
District No. 6 - Atlanta									
Alabama.....	356	494	138	244	372	128	112	122	10
Florida.....	384	523	139	296	427	132	88	95	7
Georgia.....	456	636	181	325	501	176	131	135	4
Louisiana 1/.....	324	438	113	240	350	109	84	88	4
Mississippi 1/.....	121	167	47	72	119	47	49	49	*
Tennessee 1/.....	322	423	100	196	295	99	127	128	1
Total.....	1,963	2,681	717	1,373	2,064	691	591	617	26
District No. 7 - Chicago									
Illinois 1/.....	3,966	4,715	749	2,982	3,719	738	984	996	12
Indiana 1/.....	808	1,046	238	509	737	228	299	309	10
Iowa.....	665	857	192	414	599	185	251	259	7
Michigan 1/.....	1,681	2,319	638	960	1,509	548	721	810	89
Wisconsin 1/.....	872	1,089	217	458	636	177	414	453	40
Total.....	7,992	10,026	2,034	5,323	7,200	1,876	2,669	2,827	158
District No. 8 - St. Louis									
Arkansas.....	210	305	95	162	255	93	48	50	2
Illinois 1/.....	269	327	58	165	220	55	104	107	3
Indiana 1/.....	143	189	45	75	120	45	68	68	*
Kentucky 1/.....	300	391	91	233	331	98	67	60	-7
Mississippi 1/.....	93	131	38	68	108	40	25	23	-2
Missouri 1/.....	926	1,133	207	675	881	206	251	252	1
Tennessee 1/.....	189	245	56	135	189	54	54	56	2
Total.....	2,131	2,721	590	1,513	2,104	591	618	617	-1

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Distribution of Bank Deposits by Federal Reserve Districts and by States **As of December 31, 1941 and 1942 - (Continued)**

Consists of Deposits of Individuals, Partnerships, and Corporations
Excludes Interbank and Governmental Deposits

(In millions of dollars)

Federal Reserve District and State	Total deposits			Demand deposits			Time deposits		
	Dec. 31, 1941	Dec. 31, 1942	Increase	Dec. 31, 1941	Dec. 31, 1942	Increase	Dec. 31, 1941	Dec. 31, 1942	Increase
District No. 9 - Minneapolis									
Michigan 1/.....	60	70	10	21	30	9	38	40	1
Minnesota.....	882	1,056	174	483	702	219	399	353	45
Montana.....	146	203	56	107	161	55	40	42	2
North Dakota.....	106	163	58	72	127	55	34	36	3
South Dakota.....	95	144	49	64	111	47	31	33	2
Wisconsin 1/.....	102	129	27	44	64	21	58	65	6
Total.....	1,390	1,765	375	790	1,196	406	600	569	-31
District No. 10 - Kansas City									
Colorado.....	327	445	117	236	345	109	91	100	8
Kansas.....	368	557	189	287	472	186	81	84	3
Missouri 1/.....	332	449	116	270	383	112	62	66	4
Nebraska.....	283	438	155	221	372	151	62	66	4
New Mexico 1/.....	34	49	16	22	36	14	11	13	2
Oklahoma 1/.....	352	462	110	281	398	117	71	64	-7
Wyoming.....	66	85	20	44	63	19	22	22	•
Total.....	1,761	2,434	724	1,360	2,069	709	401	416	15
District No. 11 - Dallas									
Arizona 1/.....	33	46	13	20	32	12	13	14	1
Louisiana 1/.....	107	139	32	79	111	33	28	27	-1
New Mexico 1/.....	26	45	19	22	41	19	4	4	•
Oklahoma 1/.....	7	11	4	6	10	4	1	1	•
Texas.....	1,399	1,940	541	1,191	1,738	546	207	203	-5
Total.....	1,572	2,181	609	1,318	1,932	614	254	249	-4
District No. 12 - San Francisco									
Arizona 1/.....	59	97	39	42	77	35	17	20	3
California.....	4,257	5,504	1,247	2,053	3,105	1,051	2,204	2,399	196
Idaho.....	101	154	53	63	118	50	33	36	3
Nevada.....	44	67	23	26	46	19	18	22	4
Oregon.....	379	564	185	239	398	159	140	166	25
Utah.....	151	224	73	85	147	62	66	77	12
Washington.....	685	1,018	334	413	695	282	271	324	52
Total.....	5,675	7,629	1,954	2,926	4,584	1,659	2,749	3,044	295
Total all Districts.....	63,688	74,318	10,629	37,708	47,778	10,070	25,981	26,540	559

Source: Compiled by the Treasury Department from county tabulations prepared by the Comptroller of the Currency, the Federal Reserve Banks, the Federal Deposit Insurance Corporation, and the State Bank Supervisory Authorities.

• Less than \$500,000.

1/ Sixteen States are divided between Federal Reserve Districts as follows:

State	Federal Reserve Districts	State	Federal Reserve Districts	State	Federal Reserve Districts	State	Federal Reserve Districts
Arizona.....	11 and 12	Kentucky.....	4 and 8	Missouri.....	8 and 10	Pennsylvania...	3 and 4
Connecticut...	1 and 2	Louisiana.....	6 and 11	New Jersey....	2 and 3	Tennessee.....	6 and 8
Illinois.....	7 and 8	Michigan.....	7 and 9	New Mexico....	10 and 11	West Virginia..	4 and 5
Indiana.....	7 and 8	Mississippi...	6 and 8	Oklahoma.....	10 and 11	Wisconsin.....	7 and 9

SUMMARY OF FISCAL STATISTICS

Budget Receipts and Expenditures

(In millions of dollars)

	First 8 months, fiscal years 1941 to 1943				Complete fiscal years, 1940 to 1944						
					Actual			Estimated 1/		Change	
	1941	1942	1943	Change 1942 to 1943	1940	1941	1942	1943	1944 2/	Actual 1942 to estimated 1943 1/	Estimated 1943 to estimated 1944 1/ 2/
Receipts:											
Internal revenue:											
Income and profits taxes 3/.....	1,208	2,240	5,617	+3,377	2,125	3,470	7,960	17,571	27,645	+9,611	+10,074
Employment taxes.....	654	834	1,064	+230	833	925	1,186	1,462	1,971	+276	+509
Miscellaneous internal revenue 4/.....	1,931	2,610	3,121	+511	2,345	2,967	3,847	4,516	4,936	+669	+420
Customs.....	223	267	190	-77	349	392	389	253	204	-136	-49
Other receipts.....	265	179	320	+141	273	515	286	751	651	+465	-100
Total receipts.....	4,281	6,130	10,312	+4,182	5,925	8,269	13,668	24,552	35,407	+10,884	+10,855
Less:											
Amounts transferred to Federal Old-Age and Survivors Insurance Trust Fund 5/...	475	629	799	+170	538	661	869	1,076	1,525	+207	+449
Post-war credits for excess profits tax, victory tax, etc.....	-	-	-	-	-	-	-	500	800	+500	+300
Net receipts.....	3,806	5,502	9,513	+4,011	5,387	7,607	12,799	22,976	33,081	+10,177	+10,105
Expenditures: 6/											
War activities:											
War Department.....	1,643	7,186	27,272	+20,086	667	3,678	14,070	44,000	62,000	+29,930	+18,000
Navy Department.....	1,269	3,917	11,503	+7,586	891	2,313	8,580	17,500	22,000	+8,920	+4,500
Miscellaneous war activities 7/.....	149	1,472	5,056	+3,584	99	310	3,362	12,500	13,000	+9,138	+500
Total war activities.....	3,061	12,576	43,830	+31,254	1,657	6,301	26,011	74,000	97,000	+47,989	+23,000
Veterans' Administration 8/.....	368	369	402	+33	557	563	556	617	885	+61	+268
Public Works 9/.....	543	470	395	-75	950	738	680	666	403	-14	-263
Aid to agriculture 10/.....	717	860	744	-116	1,559	937 11/	1,225	1,142	1,015	-83	-127
Social Security program 12/.....	429	479	550	+71	513	588	659	755	786	+96	+31
Direct and work relief:											
Work Projects Administration and National Youth Administration 13/.....	906	687	261	-426	1,572	1,374	970	300	-	-670	-300
Federal Emergency Relief Administration and Civil Works Administration.....	-	-	-	-	1	-	-	-	-	-	-
Civilian Conservation Corps.....	175	127	4	-131	283	257	163	16	-	-147	-16
Interest on the public debt.....	536	569	806	+237	1,041	1,111	1,260	1,850	3,000	+590	+1,150
Other 14/.....	592	601	611	+10	866	841	873	1,086	1,035	+213	-51
Total expenditures 6/.....	7,327	16,739	47,597	+30,858	8,998	12,711	32,397	80,432	104,124	+48,035	+23,692
Net budget deficit 6/.....	3,521	11,238	38,085	+26,847	3,611	5,103	19,598	57,456	71,043	+37,858	+13,587

Source: Daily Treasury Statements, except as noted.

1/ Estimates as shown in the 1944 Budget.

2/ Does not include proposal for \$16,000,000,000 additional funds from new legislation for the fiscal year 1944.

3/ Includes unjust enrichment tax and victory tax.

4/ Includes chiefly alcoholic beverage taxes, tobacco taxes, manufacturers' and retailers' excise taxes, and estate taxes.

5/ For explanations, see tables in next chapter on Social Security program.

6/ Excludes expenditures for public debt retirements which are chargeable to the sinking fund, etc. under special provisions of law.

7/ Includes expenditures made by Office for Emergency Management, War Manpower Commission (U. S. Employment Service).

8/ Includes expenditures classified as transfers to trust accounts, etc., for the Adjusted Service Certificate Fund and the National Service Life Insurance Fund.

9/ Includes Public Works transactions classified as Revolving Funds (net).

10/ Includes Aid to agriculture transactions classified as Revolving Funds (net), expenditures of the Department of Agriculture classified as Departmental in the Daily Treasury Statement, and Agricultural Marketing Administration transactions classified as transfers to trust accounts, etc.

11/ Represents gross expenditures of \$1,252 millions less repayments of U. S. investments in capital funds aggregating \$315 millions.

12/ Includes expenditures classified as transfers to trust accounts, etc. for the Railroad Retirement Account and the Railroad Unemployment Insurance Administration Fund. Excludes expenditures made by Office for Emergency Management, War Manpower Commission (U. S. Employment Service) under authority of the Social Security Act.

13/ Beginning July 1942 expenditures for National Youth Administration are shown under War activities.

14/ Includes departmental expenditures not otherwise classified and expenditures classified as transfers to trust accounts, etc., for Government employee retirement and insurance funds.

Public Debt and Guaranteed Obligations Outstanding

(In millions of dollars)

	End of first 8 months fiscal years 1941 to 1943				End of fiscal years, 1940 to 1944							
	Feb. 28, 1941	Feb. 28, 1942	Feb. 28, 1943	Change Feb. 28, 1942 to Feb. 28, 1943	Actual			Estimated 1/		Change		
					June 30, 1940	June 30, 1941	June 30, 1942	June 30, 1943	June 30, 1944	Actual June 30, 1942 to estimated June 30, 1943	Estimated June 30, 1943 to estimated June 30, 1944	
<u>Securities issued by the United States</u>												
Interest-bearing debt:												
Public issues:												
Marketable.....	36,275	43,700	78,726	+35,026	34,436	37,713	50,573	2/	2/	2/	2/	2/
Non-marketable.....	3,727	11,004	24,560	+13,556	3,166	4,555	13,510	2/	2/	2/	2/	2/
Total public issues.....	40,002	54,705	103,286	+48,581	37,602	42,267	64,083	2/	2/	2/	2/	2/
Special issues.....	5,534	7,190	9,565	+2,375	4,775	6,120	7,885	2/	2/	2/	2/	2/
Total interest-bearing debt.....	45,535	61,895	112,851	+50,956	42,376	48,387	71,968	2/	2/	2/	2/	2/
Matured debt and debt bearing no interest.....	554	486	1,173	+687	591	574	454	2/	2/	2/	2/	2/
Total public debt outstanding.....	46,090	62,381	114,024	+51,643	42,968	48,961	72,422	134,830	210,549	+62,408	+75,719	
<u>Securities guaranteed by the United States 3/</u>												
Interest-bearing debt:												
Public issues:												
Marketable.....	5,901	5,673	4,196	-1,477	5,498	6,360	4,549	2/	2/	2/	2/	2/
Non-marketable.....	-	-	79	+79	-	-	-	2/	2/	2/	2/	2/
Total interest-bearing debt.....	5,901	5,673	4,275	-1,398	5,498	6,360	4,549	2/	2/	2/	2/	2/
Matured debt.....	13	23	12	-11	31	11	20	2/	2/	2/	2/	2/
Total guaranteed securities outstanding	5,914	5,696	4,287	-1,409	5,529	6,370	4,568	3,910	1,195	-658	-2,715	
Total public debt and guaranteed securities outstanding.....	52,004	68,077	118,311	+50,234	48,496	55,332	76,991	138,740	211,745	+61,749	+73,005	

Source: Daily Treasury Statement, except as noted.

1/ Based upon estimates as shown in the 1944 Budget.

2/ Details not available.

3/ Excludes guaranteed securities which were sold directly to the Treasury.

Means of Financing Cash Requirements

(In millions of dollars)

	First 8 months fiscal years 1941 to 1943			Complete fiscal years, 1940 to 1944				
				Actual			Estimated 1/	
	1941	1942	1943	1940	1941	1942	1943	1944
Amount required to be financed:								
Net budget deficit 2/.....	3,521	11,238	38,085	3,611	5,103	19,598	57,456	71,043
Net increase in General Fund balance....	-	929	2,401	-	742	358	-	-
Net expenditures in trust accounts, increment on gold, etc. 3/.....	-	1,252	1,115	-	148	3,506	5,053	4,739
Total amount required to be financed....	3,521	13,419	41,601	3,611	5,994	23,461	62,510	75,782
Means of financing:								
Increase in public debt.....	3,122	13,419	41,601	2,528	5,994	23,461	62,408	75,719
Net decrease in General Fund balance....	190	-	-	947	-	-	102	63
Net receipts in trust accounts, increment on gold, etc. 3/.....	209	-	-	136	-	-	-	-
Total amount financed.....	3,521	13,419	41,601	3,611	5,994	23,461	62,510	75,782

Source: Daily Treasury Statements.

1/ Based upon estimates as shown in the 1944 Budget.

2/ Excludes amounts for public debt retirements which are chargeable to the sinking fund, etc. under special provisions of law.

3/ Comprises trust accounts, checking accounts of Government agencies, etc., increment on gold, seigniorage on silver, and miscellaneous funds and accounts. Increment on gold excludes expenditures for national bank note retirements.

RECEIPTS AND EXPENDITURES
AND
APPROPRIATIONS

Appropriations and Net Contract Authorizations for the War Activities Program
As of February 28, 1943 ^{1/}

Date approved	Public Law No.	Title of act	Appropriations	Net contract authorizations ^{2/}
76th Congress, Third Session				
Mar. 25, 1940	442	Treasury Department Appropriation Act, 1941.....	\$ 53,965,035	-
Apr. 18, 1940	459	Independent Offices Appropriation Act, 1941.....	149,500,000	-
May 14, 1940	508	Department of Justice Appropriation Act, 1941 (Title III).....	2,488,000	-
June 11, 1940	588	Navy Department Appropriation Act, 1941.....	1,308,171,138	-
June 13, 1940	611	Military Appropriation Act, 1941.....	1,499,323,322	-
June 18, 1940	640	Interior Department Appropriation Act, 1941.....	495,000	-
June 24, 1940	653	War Department Civil Appropriation Act, 1941.....	15,000,000	-
June 26, 1940	667	Civil Activities National Defense Appropriation Act, 1941.....	1,474,901,057	-
June 26, 1940	88 ^{3/}	Emergency Relief Appropriation Act, 1941 (refugee relief).....	50,000,000	-
June 27, 1940	668	Second Deficiency Appropriation Act, 1940.....	17,656,900	-
July 18, 1940	94 ^{3/}	Public Resolution (War Risk Insurance Fund).....	40,000,000	-
July 19, 1940	757	Public Law (naval expansion program).....	-	\$ 3,252,639.994 r ^{4/}
Sept. 9, 1940	781	Second Supplemental National Defense Appropriation Act, 1941.....	2,497,016,392	47,000,000 ^{4/}
Sept. 24, 1940	99 ^{3/}	Public Resolution (War Department - military posts and acquisition of land).. Third Supplemental National Defense Appropriation Act, 1941.....	338,265,902 1,323,414,082	- -
Oct. 8, 1940	800	First Supplemental Civil Functions Appropriation Act, 1941.....	148,821,000	-
Oct. 9, 1940	812	Public Resolution (national defense housing).....	75,000,000	-
Oct. 14, 1940	106 ^{3/}			
Total, 76th Congress, Third Session.....			\$ 8,994,015,828	\$ 3,299,639.994 r
77th Congress, First Session				
Jan. 31, 1941	4	Public Law (naval expansion program).....	-	\$ 400,000,000 ^{4/}
Feb. 6, 1941	5	Joint Resolution (emergency ship construction).....	\$ 313,500,000	-
Feb. 13, 1941	6	Joint Resolution (clothing and equipage - War Department).....	175,000,000	-
Mar. 1, 1941	9	Urgent Deficiency Appropriation Act, 1941.....	6,047,775	-
Mar. 17, 1941	13	Fourth Supplemental National Defense Appropriation Act, 1941.....	1,376,464,602	58,000,000 ^{4/}
Mar. 27, 1941	23	Defense Aid Supplemental Appropriation Act, 1941.....	7,000,000,000	-
Apr. 1, 1941	25	First Deficiency Appropriation Act, 1941.....	114,458,468	-
Apr. 5, 1941	28	Independent Offices Appropriation Act, 1942.....	399,360,000	-
Apr. 5, 1941	29	Fifth Supplemental National Defense Appropriation Act, 1941.....	2,293,227,920	-
May 6, 1941	48	Navy Department Appropriation Act, 1942.....	3,415,521,750	-
May 23, 1941	71	War Department Civil Appropriation Act, 1942.....	37,920,370	-
May 24, 1941	73	Additional Urgent Deficiency Appropriation Act, 1941.....	168,556,000	-
May 31, 1941	88	Treasury Department Appropriation Act, 1942.....	62,193,150	-
June 28, 1941	135	Departments of Justice, State and Commerce Appropriation Act, 1942.....	129,227,750	-
June 28, 1941	136	Interior Department Appropriation Act, 1942.....	2,035,000	-
June 30, 1941	139	Military Appropriation Act, 1942.....	10,384,821,624	-
July 1, 1941	146	Labor - Federal Security Appropriation Act, 1942.....	173,168,500	-
July 3, 1941	150	Second Deficiency Appropriation Act, 1941.....	998,894,561	-
Aug. 25, 1941	247	First Supplemental National Defense Appropriation Act, 1942.....	6,580,012,448	-
Oct. 28, 1941	282	Second Supplemental National Defense Appropriation Act, 1942: (Title I)..... (Title II).....	5,985,000,000 159,005,585	600,000,000 r ^{5/} -
Dec. 17, 1941	353	Third Supplemental National Defense Appropriation Act, 1942.....	9,112,021,947	140,150,000
Dec. 23, 1941	371	Joint Resolution (War, Philippine relief, and defense housing).....	510,000,000	-
Total, 77th Congress, First Session.....			\$ 49,396,437,450	\$ 1,198,150,000 r
77th Congress, Second Session				
Jan. 30, 1942	422	Fourth Supplemental National Defense Appropriation Act, 1942.....	\$ 12,525,872,474	-
Feb. 7, 1942	441	Naval Appropriation Act, 1943 ^{6/}	23,738,865,474	\$ 4,670,000,000 ^{4/}
Feb. 12, 1942	452	Joint Resolution (financial aid to China).....	500,000,000	-
Feb. 21, 1942	463	First Deficiency Appropriation Act, 1942.....	135,203,321	-
Mar. 5, 1942	474	Fifth Supplemental National Defense Appropriation Act, 1942.....	30,412,737,900	2,298,925,617
Apr. 28, 1942	527	War Department Civil Appropriation Act, 1943.....	57,886,985	-
Apr. 28, 1942	528	Sixth Supplemental National Defense Appropriation Act, 1942.....	18,932,124,093	150,400,000 ^{4/}
June 5, 1942	572	Joint Resolution (War Risk Insurance Fund).....	210,000,000	-
June 19, 1942	616	Joint Resolution (education and training).....	9,500,000	-
June 23, 1942	626	Seventh Supplemental National Defense Appropriation Act, 1942 ^{7/}	655,074,740	3,112,500,000 ^{4/}
June 27, 1942	630	Independent Offices Appropriation Act, 1943.....	1,052,812,004	90,000,000
July 2, 1942	644	Departments of Justice, State and Commerce Appropriation Act, 1943.....	261,908,180	-
July 2, 1942	645	Department of the Interior Appropriation Act, 1943.....	8,977,370	-
July 2, 1942	646	Public Law (Federal Works Agency - public roads).....	-	110,000,000
July 2, 1942	647	Labor - Federal Security Appropriation Act, 1943.....	227,726,894	-
July 2, 1942	648	Second Deficiency Appropriation Act, 1942.....	10,415,078	-
July 2, 1942	649	Military Appropriation Act, 1943.....	42,820,003,067	-
July 2, 1942	650	War Housing and Public Works Appropriation Act, 1942.....	32,500,000	-
July 25, 1942	678	First Supplemental National Defense Appropriation Act, 1943.....	1,845,234,990	-
Aug. 6, 1942	700	Public Law (public works - Navy).....	-	974,634,000
Oct. 26, 1942	763	Second Supplemental National Defense Appropriation Act, 1943 ^{8/}	6,299,361,448	9,510,000,000 ^{4/}
Total, 77th Congress, Second Session.....			\$139,736,203,988	\$20,916,459,617

(Continued on following page)

**Appropriations and Net Contract Authorizations for the War Activities Program
As of February 28, 1943^{1/} - (Continued)**

Date approved	Public Law No.	Title of act	Appropriations	Net contract authorizations ^{2/}
78th Congress, First Session				
		<u>Pending ^{2/}</u>		
		Independent Offices Appropriation Bill, 1944.....	\$ 1,395,013,569 ^{10/}	-
		Urgent Deficiency Appropriation Bill, 1943.....	21,160,000 ^{11/}	-
		First Deficiency Appropriation Bill, 1943.....	4,061,684,998 ^{12/}	\$ 1,210,000,000 ^{13/}
		Total pending, 78th Congress, First Session.....	\$ 5,477,858,567 ^{14/}	\$ 1,210,000,000
Summary				
		Total, 76th Congress, Third Session.....	\$ 8,994,015,828	\$ 3,299,639,994 r
		Total, 77th Congress, First Session.....	49,396,437,450	1,198,150,000 r
		Total, 77th Congress, Second Session.....	139,736,203,988	20,916,459,617
		Permanent appropriations ^{15/}	37,726,608	-
		Net transfers from other than war activities appropriations ^{16/}	63,925,015	-
		Total approved.....	\$198,228,308,889	\$25,414,249,611
		Total pending, 78th Congress, First Session.....	5,477,858,567	1,210,000,000
		Liquidations of 1940 and prior contract authorizations.....	-467,872,846	-
		Total approved and pending.....	\$203,238,294,610	\$26,624,249,611

r Revised.

^{1/} Consists of appropriations and net contract authorizations available on and after July 1, 1940. Excludes: (1) authorizations of the Reconstruction Finance Corporation and its subsidiaries for war purposes, and (2) unexpended balances of appropriations on June 30, 1940 available for expenditure in the fiscal year 1941.

^{2/} Contract authorizations have been reduced by later appropriations which were earmarked in authorizing acts for this purpose.

^{3/} Public resolution number.

^{4/} Unappropriated contract authorizations for the naval expansion program are as follows:

Public No. 757.....	(Estimated)	\$ 3,252,639,994
781.....		47,000,000
4.....		400,000,000
13.....		58,000,000
441.....		4,170,000,000
528.....		100,000,000
626.....	(Estimated)	2,962,500,000
763.....	(Estimated)	9,510,000,000

\$20,500,139,994

^{5/} Represents the net amount of contractual authority that the President may authorize the head of any department or agency of the Government to enter into for the procurement of defense articles, information or services for the government of any country whose defense the President deems vital to the defense of the United States.

^{6/} Includes \$9,693,525,500 appropriated and \$4,170,000,000 contract authorizations for the fiscal year 1942.

^{7/} Includes \$650,000 for the fiscal year 1941 and \$209,440,000 for the fiscal year 1943, of which \$440,000 was made immediately available.

^{8/} Includes \$7,851,460 for the fiscal year 1942.

^{9/} Pending appropriations, as used herein, represent war legislation reported from the Committee on Appropriations to the floor of the House.

^{10/} Includes appropriation for the United States Maritime Commission of \$1,289,780,000 to be available for liquidation of prior contract authorizations.

^{11/} For the War Manpower Commission - Selective Service System.

^{12/} Includes \$4,040,000,000 for the liquidation of contract authorizations.

^{13/} Reduced by estimated liquidations of \$4,040,000,000 as provided in pending appropriation.

^{14/} The President has also submitted requests for the farm labor program amounting to \$65,075,000, for the Office of Defense Health and Welfare Services in the Office for Emergency Management, \$2,973,000; and additional authorizations for naval public works, \$1,256,607,000.

^{15/} Consists of actual appropriations for the fiscal years 1941 and 1942 and unappropriated receipts for the fiscal year 1943.

^{16/} Includes actual transfer of balances of the Bureau of Marine Inspection and Navigation from the Department of Commerce to Coast Guard, Navy, in the amount of \$1,153,802 in accordance with Executive Order 9083, dated February 28, 1942. Also includes \$2,586,728 received as war contributions under authority of the Second War Powers Act; deposits of advance payments made by foreign governments to the Defense Aid Special Fund for the procurement of defense articles amounting to \$31,930,450; and deposits of \$3,918,500 to compensate owners of foreign merchant vessels acquired by the Government of the United States in accordance with section 902 of the Merchant Marine Act of 1936.

Budget Receipts and Expenditures
Table 1.- Summary by Major Classifications

(In millions of dollars)

Fiscal year or month	Receipts					Expenditures 1/						Net budget deficit 8/	Public debt retire- ments 2/
	Gross receipts				Less net amounts transferred to Federal Old-Age and Survivors Insurance Trust Fund 4/	Net receipts 1	Total expenditures	General 5/	War ac- tivities 6/	Revolving funds (net) 1/	Transfers to trust accounts, etc. 1/		
	Total receipts	Internal revenue 2/	Customs 3/	Other receipts									
1933.....	2,080	1,604	251	225	-	2,080	3,864	2,981	680	74	129	1,784	462
1934.....	3,116	2,641	313	162	-	3,116	6,011	4,908	531	496	77	2,896	360
1935.....	3,800	3,278	343	179	-	3,800	7,010	5,900	689	345	76	3,209	574
1936.....	4,116	3,513	387	216	-	4,116	8,666	5,935	900	11	1,820	4,550	403
1937.....	5,294	4,597	486	210	265	5,029	8,177	6,437	929	204	608	3,149	104
1938.....	6,242	5,674	359	208	387	5,855	7,239	5,864	1,029	121	225	1,384	65
1939.....	5,668	5,161	319	188	503	5,165	8,707	7,221	1,206	92	187	3,542	58
1940.....	5,925	5,303	349	273	10/ 538	5,387	8,998	7,055	1,657	54	232	3,611	129
1941.....	8,269	7,362	392	515	11/ 661	7,607	12,711	6,215	12/ 6,301	-136 12/	331	5,103	64
1942.....	13,668	12,993	389	286	13/ 869	12,799	32,397	5,986	26,011	18	381	19,598	95
1942-February.....	937	879	27	31	179	758	2,629	412	2,208	•	9	1,871	1
March.....	3,548	3,493	33	22	1	3,547	3,421	591	2,809	-1	22	-126	15
April.....	732	684	32	16	37	695	3,753	467	3,238	-1	48	3,058	2
May.....	764	708	30	26	201	563	3,953	393	3,560	1	•	3,391	2
June.....	2,494	2,424	28	42	1	2,492	4,530	700	3,829	•	1	2,037	1
July.....	794	742	24	28	47	747	5,160	413	4,498	•	249	4,413	2
August.....	797	748	22	26	209	587	5,215	312	4,884	•	19	4,628	•
September.....	2,528	2,476	20	31	13/ 1	2,527	5,931	544	5,384	-3	5	3,404	•
October.....	648	603	24	20	41	607	5,937	401	5,481	•	56	5,331	•
November.....	830	784	23	22	229	601	6,363	320	6,042	-2	3	5,761	•
December.....	2,702	2,649	24	28	1	2,701	6,500	654	5,825	-4	25	3,799	1
1943-January.....	824	724	25	75	35	788	6,372	391	5,947	•	35	5,584	•
February.....	1,190	1,075	26	89	235	955	6,119	346	5,770	1	2	5,164	•

Source: Daily Treasury Statements.

• Less than \$500,000.

1/ Excludes amounts for public debt retirement which are chargeable to the sinking fund, etc. under special provisions of law.

2/ For further details, see Table 2.

3/ For further details, see chapter on Customs Statistics in December 1941 "Treasury Bulletin".

4/ For explanation see tables which follow on the Social Security program.

5/ For further details, see Table 3.

6/ For further details, see Table 4.

7/ For further details, see Table 5. Also see footnotes 4/ and 5/.

8/ Total expenditures less net receipts.

9/ Represents expenditures for public debt retirements which are chargeable to the sinking fund, etc. under special provisions of law.

10/ Includes partial return of amounts paid to the Commodity Credit Corporation for the restoration of capital impairment - \$44 millions; and the retirement of Treasury investment in Federal savings and loan association shares - \$10 millions.

11/ Includes recoveries of U. S. investments in capital funds as follows: Reconstruction Finance Corporation stock retired - \$175 millions; Federal Home Loan Bank stock (resold to Reconstruction Finance Corporation) - \$125 millions; retirement of Treasury investment in Federal savings and loan association shares - \$10 millions; sale to Reconstruction Finance Corporation of bonds held by Public Works Administration - \$9 millions.

12/ Receipts from capital stock and paid-in surplus reductions that are available to be released under existing law are not reflected under receipts, but rather are included as negative items under expenditures. During the fiscal year 1941, reductions in capital in this manner were as follows: Under general expenditures: Banks for cooperatives - \$60 millions, and Federal land banks - \$100 millions; under revolving funds: Federal Farm Mortgage Corporation - \$100 millions, Federal intermediate credit banks - \$40 millions, and production credit corporations - \$15 millions; a total of \$315 millions.

13/ Includes \$18 millions in the fiscal year 1942 and \$10 millions in the month of September 1942 representing partial return of amounts paid to the Commodity Credit Corporation for restoration of capital impairment.

Table 2.- Analysis of Receipts from Internal Revenue^{1/}

(In millions of dollars)

Fiscal year or month	Total	Income and profits taxes 2/	Employment taxes				Carriers' Taxing Act of 1937 (Railroad retirement)	Miscellaneous internal revenue 4/	Agricultural adjustment taxes
			Total	Social security taxes 3/		Federal Unemployment Tax Act (Unemployment insurance)			
				Federal Insurance Contributions Act (Old-age insurance)					
1933.....	1,604	746	-	-	-	-	-	858	-
1934.....	2,641	818	-	-	-	-	-	1,470	353
1935.....	3,278	1,099	-	-	-	-	-	1,657	521
1936.....	3,513	1,427	•	-	-	•	•	2,010	77
1937.....	4,597	2,163	253	194	58	•	•	2,181	•
1938.....	5,674	2,640	755	514	90	150	•	2,279	•
1939.....	5,161	2,189	740	530	101	109	•	2,232	-
1940.....	5,303	2,125	833	604	108	121	•	2,345	-
1941.....	7,362	3,470	925	691	98	137	•	2,967	-
1942.....	12,993	7,960	1,186	896	120	170	•	3,847	-
1942-February.....	879	283	257	181	71	4	•	340	-
March.....	3,493	3,083	46	3	2	42	•	364	-
April.....	684	335	43	39	3	1	•	305	-
May.....	708	216	222	204	9	9	•	270	-
June.....	2,424	2,086	40	4	1	35	•	298	-
July.....	742	273	53	49	3	1	•	416	-
August.....	748	155	232	212	8	11	•	362	-
September.....	2,476	2,126	41	3	1	36	•	309	-
October.....	603	206	48	44	3	1	•	350	-
November.....	784	199	248	231	9	8	•	337	-
December.....	2,649	1,972	47	4	1	43	•	630	-
1943-January.....	724	306	52	37	14	1	•	365	-
February.....	1,075	380	343	237	99	7	•	352	-

Source: Daily Treasury Statements.

• Less than \$500,000.

1/ For further details, see chapter on Internal Revenue Statistics.

2/ Includes unjust enrichment tax and victory tax.

3/ For the period prior to September 1939, the data in the columns entitled Federal Insurance Contributions Act and Federal Unemployment Tax Act represent collections under Titles VIII and IX, respectively, of the Social Security Act.

4/ Includes chiefly alcoholic beverage taxes, tobacco taxes, manufacturers' and retailers' excise taxes and estate tax.

Budget Receipts and Expenditures - (Continued)

Table 3.- Analysis of General Expenditures

(In millions of dollars)

Fiscal year or month	Total	Veterans' Administration 1/	Public Works 2/	Aid to agriculture 3/	Social Security program 4/	Direct and work relief		Civilian Conservation Corps	Interest on the public debt	Other departmental 7/	Other general expenditures 8/
						Work Projects Administration and National Youth Administration 5/	Federal Emergency Relief Administration and Civil Works Administration 6/				
1933.....	2,981	763	442	102	-	-	336	14	689	357	278
1934.....	4,908	507	549	429	-	-	1,513	332	757	313	509
1935.....	5,900	557	679	930	-	-	1,831	436	821	364	283
1936.....	5,935	578	685	966	29	1,264	495	486	749	424	258
1937.....	6,437	581	803	988	184	1,896	-1	386	866	510	223
1938.....	5,864	582	670	866	335	1,472	4	326	926	481	200
1939.....	7,221	557	900	1,237	347	2,240	2	290	941	517	191
1940.....	7,055	557	890	1,546	392	1,572	1	283	1,041	546	227
1941.....	6,215	553	715	1,006 2/	457	1,374	-	257	1,111	525	216
1942.....	5,986	555	669	1,091	515	970	-	163	1,260	544	220
1942-February.....	412	45	44	122	38	76	-	12	12	45	18
March.....	591	46	47	104	33	79	-	11	205	51	17
April.....	467	46	54	86	50	76	-	10	77	44	24
May.....	393	47	51	86	54	68	-	8	19	47	14
June.....	700	47	57	51	12	61	-	7	390	46	29
July.....	413	47	54	74	80	54	-	7	35	43	19
August.....	312	47	58	47	43	43	-	5	7	46	16
September.....	544	46	54	97	22	35	-	1	224	52	12
October.....	401	49	59	67	64	31	-	*	70	45	16
November.....	320	47	39	83	40	28	-	*	28	45	11
December.....	654	47	52	89	34	28	-	-18	353	49	22
1943-January.....	391	47	36	111	56	24	-	2	54	43	17
February.....	346	48	45	111	26	19	-	*	35	45	18

Source: Daily Treasury Statements.

* Less than \$500,000.

1/ Includes public works undertaken by the Veterans' Administration. Additional expenditures included in Table 5, for the Adjusted Service Certificate Fund and the National Service Life Insurance Fund.

2/ Includes public buildings, public highways (including forest roads and trails), river and harbor work and flood control, Tennessee Valley Authority, Federal Public Housing Authority (formerly U. S. Housing Authority), Reclamation projects and the Public Works Administration. Excludes certain expenditures for public works in connection with war activities by the Federal Works Agency, beginning July 1941. Additional transactions are included under Revolving funds, Table 5.

3/ Comprises Agricultural Conservation and Adjustment Administration, Agricultural Marketing Administration, Commodity Credit Corporation, Farm Credit Administration, Federal Farm Mortgage Corporation, Federal land banks, Farm Security Administration, Farm Tenant Act, Rural Electrification Administration, and Department of Agriculture departmental expenditures. Additional transactions are included under Revolving funds, Table 5.

4/ Includes railroad retirement and railroad unemployment activities and excludes expenditures made by Office for Emergency Management, War Manpower Commission (U. S. Employment Service) under authority

of Social Security Act. Additional expenditures included in Table 5. For further details, see tables which follow on the Social Security program.

5/ Work Projects Administration was formerly Works Progress Administration. Beginning with July 1942, expenditures for the National Youth Administration are shown in Table 4.

6/ Includes expenditures of the Reconstruction Finance Corporation for relief through loans and grants to States, municipalities, etc.

7/ Excludes expenditures for the U. S. Maritime Commission, departmental expenditures under the Social Security program and the Department of Agriculture departmental expenditures.

8/ Includes expenditures for the following: Office of Education, and Public Health Service of the Federal Security Agency; refunds of taxes and duties by the Treasury Department; Post Office Department postal deficiencies; the Panama Canal; Federal Housing Administration; and Treasury Department investments in Federal savings and loan associations. Also includes expenditures for capital stock of the Federal Deposit Insurance Corporation, Home Owners' Loan Corporation, Federal home loan banks, and Disaster Loan Corporation. The Federal contributions to the District of Columbia (United States share) have been transferred to the classification "Transfers to trust accounts, etc."

9/ Gross expenditures have been reduced \$160 millions representing the repayments of capital funds by certain government agencies.

Table 4.- Analysis of Expenditures for War Activities

(In millions of dollars)

Fiscal year or month	Total	War Department 1/	Navy Department	Miscellaneous war activities								United States Maritime Commission 3/	War Shipping Administration	Aid to China	Other war activities expenditures 4/
				Total miscellaneous war activities	Agriculture Department	Federal Security Agency	Federal Works Agency	National Housing Agency 2/	Selective Service (administrative)	Treasury Department					
1933.....	680	302	350	29	-	-	-	-	-	-	29	-	-	-	-
1934.....	531	243	297	-10	-	-	-	-	-	-	-10	-	-	-	-
1935.....	689	273	436	-21	-	-	-	-	-	-	-21	-	-	-	-
1936.....	900	383	529	-12	-	-	-	-	-	-	-12	-	-	-	-
1937.....	929	378	557	-6	-	-	-	-	-	-	-6	-	-	-	-
1938.....	1,029	432	596	1	-	-	-	-	-	-	1	-	-	-	-
1939.....	1,206	490	673	44	-	-	-	-	-	-	44	-	-	-	-
1940.....	1,657	667	891	99	-	-	-	-	-	-	99	-	-	-	-
1941.....	6,301	3,678	2,313	310	3	62	-	45	18	24	51	-	-	-	108
1942.....	26,011	14,070	8,580	3,362	696	111	62	297	33	519	929	132	200	382	
1942-February.....	2,208	1,369	581	258	53	9	10	19	3	42	95	2	-	-	26
March.....	2,809	1,432	946	430	105	8	10	18	3	63	121	16	-	-	86
April.....	3,238	1,594	1,101	543	65	7	14	22	3	63	98	42	200	-	29
May.....	3,560	1,850	1,307	402	80	8	10	17	4	83	130	33	-	-	37
June.....	3,829	2,007	1,309	513	119	8	8	21	4	99	150	39	-	-	66
July.....	4,498	2,861	1,103	534	90	28	12	26	4	95	184	54	-	-	42
August.....	4,884	2,875	1,376	633	61	13	17	42	4	110	211	99	-	-	76
September.....	5,384	3,519	1,294	572	94	4	13	45	5	102	141	113	-	-	56
October.....	5,481	3,417	1,596	467	51	21	17	48	3	110	46	111	-	-	60
November.....	6,042	3,538	1,478	1,025	433	16	15	50	2	81	274	85	-	-	68
December.....	5,825	3,770	1,380	676	21	6	19	50	5	83	275	127	-	-	88
1943-January.....	5,947	4,053	1,274	620	18	17	17	44	3	95	331	77	-	-	18
February.....	5,770	3,239	2,002	528	12	12	12	39	5	79	223	68	20	-	59

Source: Daily Treasury Statements.

1/ Excludes Selective Service administrative expenses.

2/ Includes war public housing functions.

3/ Includes emergency ship construction, beginning March 1941.

4/ Similar items for periods prior to fiscal year 1941 are classified under Other departmental and Other general expenditures in Table 3. Includes expenditures of Civil Aeronautics Administration, Panama Canal, and Office for Emergency Management, War Manpower Commission (U. S. Employment Service).

Budget Receipts and Expenditures - (Continued)

Table 5.- Analysis of Expenditures for (1) Revolving Funds and (2) Transfers to Trust Accounts, Etc.

(In millions of dollars)

Fiscal year or month	Revolving funds (net) 1/			Transfers to trust accounts, etc.					
	Total	Aid to agriculture 2/	Public works 3/	Total	Veterans' Administration 4/	Social Security program 5/	Government employees' retirement funds (U. S. share)	Agricultural Marketing Administration (surplus commodity stamps)	Federal contribution to District of Columbia (U. S. share)
1933.....	74	74	-	129	100	-	21	-	8
1934.....	496	346	149	77	50	-	21	-	6
1935.....	345	141	204	76	50	-	21	-	5
1936.....	11	-33	44	1,820	1,773	-	41	-	6
1937.....	204	-18	221	608	557	-	47	-	5
1938.....	121	-13	134	225	-	146	73	-	5
1939.....	92	-8	101	187	-	107	75	-	5
1940.....	54	-6	59	232	-	121	87	18	6
1941.....	-136	-159 6/	23	331	10	132	93	91	6
1942.....	18	7	11	381	1	145	103	126	6
1942-February.....	•	-1	•	9	-	-	-	9	-
March.....	-1	-1	•	22	-	-	-	22	-
April.....	-1	•	•	48	-	32	-	17	-
May.....	1	•	1	•	-	-	-	•	-
June.....	•	•	•	1	1	-	-	-	-
July.....	•	•	•	249 250	5	113	107	19	6
August.....	•	•	•	19	6	6	-	7	-
September.....	-3	•	-2	5	4	-	-	2	-
October.....	•	•	•	56	2	34	-	20	-
November.....	-2	-2	•	3	2	-	-	•	-
December.....	-4	-2	-2	25	2	-	-	23	-
1943-January.....	•	-1	1	35	1	34	-	•	-
February.....	•	-1	2	2	2	-	-	-	-

Source: Daily Treasury Statements.

• Less than \$500,000.

1/ Additional transactions on Aid to agriculture and Public

works are shown in Table 3.

2/ Farm Credit Administration.

3/ Public Works Administration.

4/ Comprises Adjusted Service Certificate Fund and the National Service Life Insurance Fund, administered by the Veterans' Administration.

5/ Includes railroad retirement and railroad unemployment activities. For further explanations see tables which follow on Social Security program.

6/ Reflects reduction of expenditures through recoveries of investments in capital funds of Governmental agencies aggregating \$155 millions.

Table 6.- Totals by Months, Beginning with 1934

(In millions of dollars)

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
Net budget receipts 1/													
1934.....	211	206	420	182	237	391	218	286	449	260	247	385	3,492
1935.....	203	214	601	228	246	464	279	299	421	235	234	434	3,857
1936.....	228	218	752	231	256	529	294	343	499	272	233	517	4,372
1937.....	239	230	967	318	290	828	367	412	747	292	286	823	5,798
1938.....	294	308	916	262	373	774	273	449	678	300	350	672	5,650
1939.....	271	367	687	213	347	557	265	372	676	279	364	521	4,918
1940.....	315	444	799	304	400	649	331	447	711	333	362	740	5,834
1941.....	340	541	1,566	565	394	1,276	413	397	1,135	445	564	1,212	8,849
1942.....	578	758	3,547	695	563	2,492	747	587	2,527	607	601	2,701	16,403
1943.....	788	955											
Budget expenditures 2/													
1934.....	695	634	573	643	484	643	611	561	544	701	559	636	7,284
1935.....	482	528	570	599	527	693	561	424	570	632	489	607	6,682
1936.....	521	480	636	631	686	2,427	656	574	676	677	564	716	9,244
1937.....	539	546	766	695	514	1,253	635	517	632	565	457	635	7,754
1938.....	492	474	705	631	566	930	725	645	718	737	646	830	8,097
1939.....	656	612	820	730	694	895	764	774	741	721	648	832	8,885
1940.....	712	668	822	783	647	887	818	706	759	869	817	1,172	9,657
1941.....	1,111	1,075	1,399	1,315	1,141	1,528	1,598	1,529	1,874	2,083	1,858	2,542	19,053
1942.....	2,628	2,629	3,421	3,753	3,953	4,530	5,160	5,215	5,931	5,937	6,363	6,500	56,020
1943.....	6,372	6,119											
Net budget deficit 3/													
1934.....	484	428	153	461	247	252	393	275	95	441	312	251	3,792
1935.....	279	314	-31	371	281	230	282	125	149	397	255	173	2,825
1936.....	293	262	-116	400	430	1,898	362	231	177	405	331	199	4,872
1937.....	300	316	-200	377	224	425	268	105	-115	273	171	-188	1,956
1938.....	198	166	-212	369	193	156	451	195	40	437	296	157	2,447
1939.....	385	245	132	517	348	339	499	402	65	442	284	311	3,967
1940.....	398	224	22	479	247	237	487	258	48	536	455	432	3,823
1941.....	771	534	-167	750	747	252	1,133	1,637	739	1,637	1,294	1,329	10,204
1942.....	2,050	1,871	-126	3,058	3,391	2,037	4,413	4,628	3,404	5,331	5,761	3,799	39,618
1943.....	5,584	5,164											

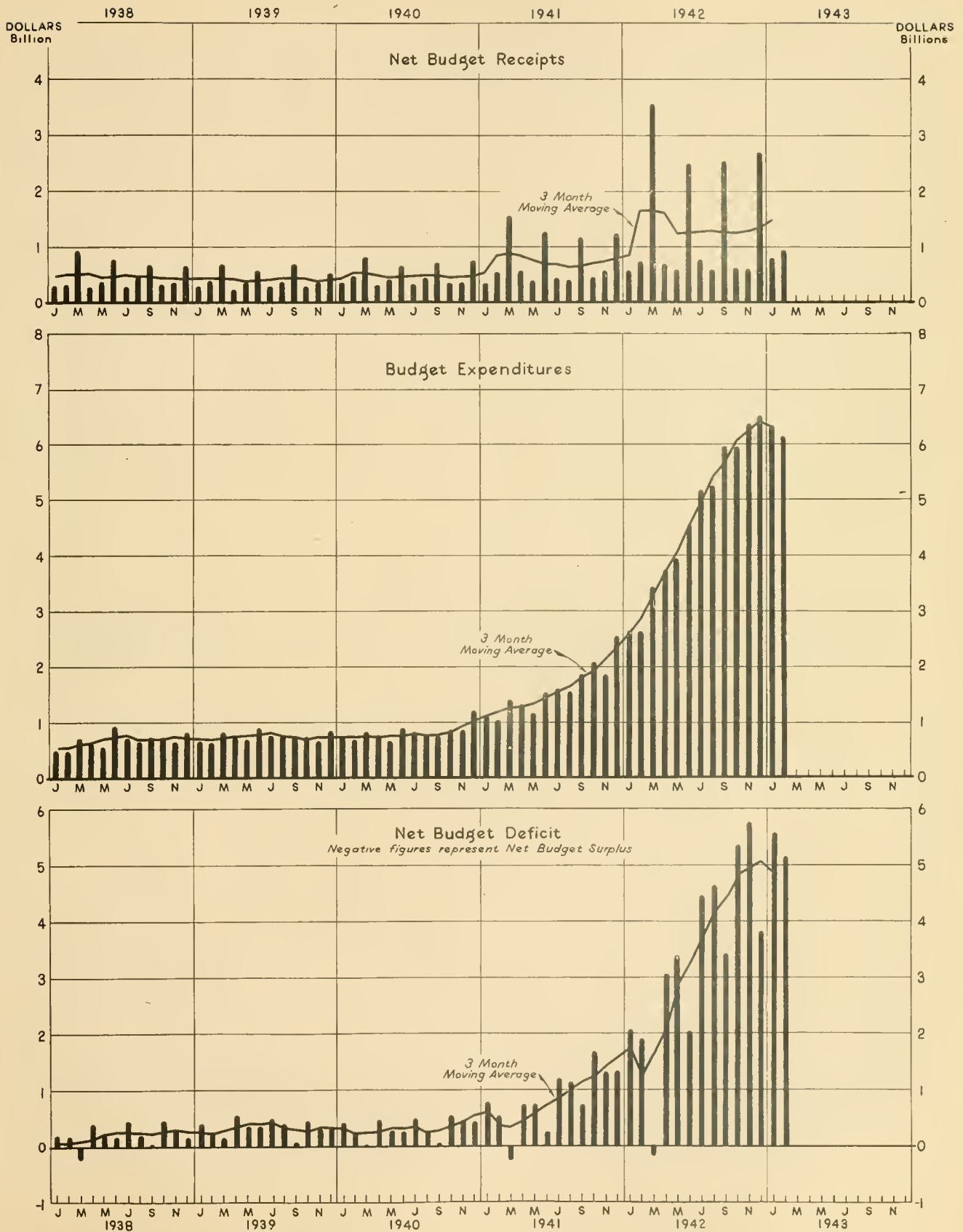
Source: Daily Treasury Statements.

1/ Total receipts less net amounts transferred to Federal Old-Age and Survivors Insurance Trust Fund.

2/ Excludes public debt retirements.

3/ Total expenditures less net receipts.

BUDGET RECEIPTS AND EXPENDITURES



Receipts and Expenditures for Trust Accounts, Increment on Gold, Etc.

Table 1.- Trust Funds

(In millions of dollars)

Fiscal year or month	Total trust funds, net receipts (+) or net expendi- tures (-)	Federal Old-Age and Survivors Insurance Trust Fund			Unemployment Trust Fund			Railroad Retirement Account			Other trust accounts 1/		
		Net	Receipts	Expendi- tures	Net	Receipts	Expendi- tures	Net	Receipts	Expendi- tures	Net	Receipts	Expendi- tures
1933.....	-5	-	-	-	-	-	-	-	-	-	-5	280	285
1934.....	+24	-	-	-	-	-	-	-	-	-	+24	233	210
1935.....	+64	-	-	-	-	-	-	-	-	-	+64	301	237
1936.....	+34	-	-	-	-	19	19	-	-	-	+34	2,053	2,020
1937.....	+19	-	267	267	-	294	294	-	-	-	+20	858	838
1938.....	+11	+1	402	401	+12	763	751	+2	148	146	-4	323	327
1939.....	+29	+1	530	529	+1	838	837	+2	109	107	+24	349	325
1940.....	+37	+3	580	577	+1	959	957	-2	123	125	+35	366	331
1941.....	+37	+10	717	707	-4	1,114	1,118	+11	127	116	+20	409	389
1942.....	+66	+9	940	931	*	1,244	1,243	*	144	144	+57	512	455
1942-February.....	+147	+135	179	44	+12	203	191	*	*	*	-1	22	23
March.....	-172	-171	1	173	-4	29	33	*	*	*	+3	42	39
April.....	+47	+37	37	*	+1	43	42	*	32	32	+9	38	29
May.....	+181	+177	202	25	-5	220	225	*	*	*	+9	36	27
June.....	-205	-215	70	285	+2	64	62	+1	2	1	+7	96	89
July.....	+55	+46	47	1	-2	52	54	-2	113	114	+13	160	147
August.....	+197	+193	210	16	+3	223	220	*	*	*	+1	41	41
September.....	-227	-229	1	230	-1	29	30	*	*	*	+2	68	66
October.....	+60	+42	42	*	-4	50	54	*	34	34	+22	64	42
November.....	+274	+227	229	2	+40	243	203	*	*	*	+6	54	48
December.....	-290	-273	2	274	-36	73	109	*	*	*	+19	66	48
1943-January.....	+24	+33	35	2	-2	40	42	*	34	34	-8	66	74
February.....	+222	+236	235	*	-2	262	264	-1	*	1	-11	47	58

Source: Daily Treasury Statements.

* Less than \$500,000.

1/ Includes Government insurance and retirement funds, etc.

Table 2.- Other Funds

(In millions of dollars)

Fiscal year or month	Transactions in checking accounts of Government agencies, etc.			Increment on gold			Seigniorage on silver			Miscellaneous funds and accounts 2/		
	Total all trans- actions	Issuance of obliga- tions 1/	Other trans- actions	Net	Receipts	Expendi- tures	Net	Receipts	Expendi- tures	Net	Receipts	Expendi- tures
1933.....	-818	3/	3/	-	-	-	-	-	-	-	-	-
1934.....	-734	3/	3/	+811	2,811	2,000	-	-	-	-	-	-
1935.....	+637	3/	3/	-111	2	113	+140	140	-	-	-	-
1936.....	+108	3/	3/	-403	1	404	+176	176	-	-	-	-
1937.....	+314	3/	3/	-99	2	101	+40	40	-	-	-	-
1938.....	+204	3/	3/	-51	1	52	+90	90	-	-	-	-
1939.....	+768	+1,106	-337	-5	5	5	+90	90	-	+2	*	-2
1940.....	+34	+288	-254	*	*	*	+49	49	-	+16	43	27
1941.....	-217	+852	-1,069	*	*	*	+20	20	-	+11	244	233
1942.....	-3,625	-1,809	-1,815	*	*	*	+14	14	-	+39	331	292
1942-February.....	-35	-23	-12	*	*	*	+1	1	-	+1	27	26
March.....	-75	+17	-92	*	*	*	+1	1	-	+12	41	29
April.....	-189	-12	-176	*	*	*	+1	1	-	+15	34	19
May.....	-430	-2	-428	*	*	*	*	*	-	-9	17	26
June.....	-1,417	-1,120	-296	*	*	*	-	-	-	-14	14	28
July.....	-78	+12	-91	*	*	*	-	-	-	+20	33	13
August.....	-262	+9	-271	*	*	*	-	-	-	+10	20	10
September.....	-25	-23	-2	*	*	*	-	-	-	+6	14	8
October.....	-583	-311	-272	*	*	*	-	-	-	+27	32	5
November.....	+449	+451	-2	*	*	*	-	-	-	+13	10	-2
December.....	-548	-5	-543	*	*	*	-	-	-	+44	33	-11
1943-January.....	-186	-8	-178	*	*	*	-	-	-	+27	8	-19
February.....	-370	-25	-345	*	*	*	-	-	-	+26	5	-21

Source: Daily Treasury Statements.

* Less than \$500,000.

1/ Net receipts in this column constitute net sales, and net expenditures constitute net redemptions of obligations.

2/ Comprises FWA revolving fund, and special deposits (net). Also includes Agricultural Marketing Administration commodity food stamp transactions.

3/ Details not available.

Means of Financing Cash Requirements

(In millions of dollars)

Fiscal year or month	Amount required to be financed				Means of financing			
	Total amount required to be financed	Net budget deficit 1/	Net increase in General Fund balance	Net expenditures in trust accounts, increment on gold, etc. 2/	Total amount financed	Increase in public debt	Net decrease in General Fund balance	Net receipts in trust accounts, increment on gold, etc. 2/
1933.....	3,052	1,784	445	823	3,052	3,052	-	-
1934.....	4,616	2,896	1,720	-	4,616	4,514	-	101
1935.....	3,209	3,209	-	-	3,209	1,648	741	821
1936.....	5,390	4,550	840	-	5,390	5,078	-	312
1937.....	3,149	3,149	-	-	3,149	2,646	128	374
1938.....	1,384	1,384	-	-	1,384	740	338	306
1939.....	4,164	3,542	622	-	4,164	3,275	-	890
1940.....	3,611	3,611	-	-	3,611	2,528	947	136
1941.....	5,994	5,103	742	148	5,994	5,994	-	-
1942.....	23,461	19,598	358	3,506	23,461	23,461	-	-
1942-February.....	2,482	1,871	612	-	2,482	2,369	-	114
March.....	108	-126 3/	-	234	108	39	69	-
April.....	3,184	3,058	-	126	3,184	2,542	642	-
May.....	3,648	3,391	-	257	3,648	3,609	39	-
June.....	3,852	2,037	179	1,635	3,852	3,852	-	-
July.....	4,714	4,413	296	4	4,714	4,714	-	-
August.....	4,683	4,628	-	54	4,683	4,549	134	-
September.....	4,798	3,404	1,148	245	4,798	4,798	-	-
October.....	6,420	5,331	594	496	6,420	6,420	-	-
November.....	5,761	5,761	-	-	5,761	3,212	1,814	736
December.....	12,054	3,799	7,461	794	12,054	12,054	-	-
1943-January.....	5,719	5,584	-	135	5,719	2,899	2,819	-
February.....	5,286	5,164	-	122	5,286	2,954	2,331	-

Source: Daily Treasury Statements.

1/ Exclude amounts for public debt retirement which are chargeable to the sinking fund, etc., under special provisions of law.

2/ Comprise trust accounts, checking accounts of Government agencies, etc., increment on gold, seigniorage on silver, and miscellaneous funds and accounts. Increment on gold excludes expenditures for national bank note retirements.

3/ Net budget surplus.

Social Security Program

Section I.- Budget Receipts and Expenditures

Table 1.- Social Security Act

(In millions of dollars)

Fiscal year or month	Receipts				
	Gross receipts			Less amounts credited to Federal Old-Age and Survivors Insurance Trust Fund <u>3/</u>	Net receipts
	Total	Social Security taxes			
		Federal Insurance Contributions Act (Old-age insurance) <u>1/</u>	Federal Unemployment Tax Act (Unemployment insurance) <u>2/</u>		
1936.....	-	-	-	-	-
1937.....	252.2	194.3	57.8	265.0	-12.8
1938.....	604.4	514.4	90.1	387.0	217.4
1939.....	631.2	530.4	100.9	503.0	128.2
1940.....	712.2	604.7	107.5	537.7	174.5
1941.....	788.2	690.6	97.7	661.3	126.9
1942.....	1,015.6	895.6	119.9	868.9	146.7
1942-February.....	252.7	181.4	71.3	179.3	73.4
March.....	4.8	2.8	2.0	.6	4.1
April.....	42.0	39.2	2.9	36.8	5.2
May.....	213.0	203.7	9.3	201.4	11.7
June.....	4.7	3.7	1.0	1.4	3.3
July.....	52.2	49.4	2.8	47.1	5.1
August.....	220.1	211.7	8.5	209.4	10.7
September.....	4.3	3.4	.9	1.2	3.1
October.....	46.6	43.9	2.6	41.4	5.1
November.....	239.8	231.1	8.7	228.5	11.2
December.....	4.5	3.5	1.0	1.0	3.5
1943-January.....	50.7	37.1	13.6	35.3	15.4
February.....	335.8	236.7	99.0	234.9	100.9

Fiscal year or month	Expenditures													Excess of expendi- tures 5/
	Total	Adminis- trative expenses 4/	Grants to States										Refunds of taxes	
			Total	Social Security Board				Public Health Service	Department of Labor			Office for Emergency Management		
				Old-age assist- ance	Aid to dependent children	Aid to the blind	Unemploy- ment com- pensation adminia- tration	Public health work	Maternal and child health services	Services for crippled children	Child welfare services	War Manpower Commission (U. S. Employment Service)		
1936.....	28.4	.6	27.8	19.7	2.0	1.0	.9	2.4	1.0	.6	.2	-	-	28.4
1937.....	182.7	15.2	166.9	124.8	14.3	4.6	9.1	7.8	3.1	2.1	1.0	-	-	195.5
1938.....	332.5	20.0	271.5	182.2	25.5	5.2	41.9	8.9	3.8	2.7	1.4	-	41.06/	115.1
1939.....	343.3	21.3	320.3	208.8	31.0	5.3	58.9	8.0	3.7	3.0	1.5	-	1.8	215.1
1940.....	384.2	25.3	356.5	227.6	45.4	6.2	58.3	9.4	4.8	3.3	1.5	-	2.5	209.7
1941.....	449.4	31.5	415.2	260.1	63.2	7.1	63.0	10.8	5.5	4.0	1.5	-	2.6	322.5
1942.....	504.4	31.5	469.6	299.1	69.4	8.0	70.3	11.4	5.9	4.0	1.6	-	3.4	357.7
1942-February.....	37.1	2.6	34.1	23.0	5.6	.6	4.1	*	.4	.4	*	-	.3	-36.4
March.....	31.7	2.8	28.6	19.9	4.2	.6	3.6	.1	.1	.1	*	-	.3	27.6
April.....	49.5	2.5	46.6	28.8	7.7	.9	4.4	2.9	.8	.8	.4	-	.4	44.2
May.....	53.2	2.6	50.2	32.6	6.3	.7	9.5	*	.8	.2	*	-	.4	41.5
June.....	11.5	2.5	8.7	4.3	.9	.1	3.2	*	*	.1	*	-	.3	8.2
July.....	78.8	2.7	75.9	47.2	11.5	1.3	13.1	2.6	*	*	.1	-	.3	73.7
August.....	41.7	2.7	38.7	26.0	6.8	.8	3.3	.6	.4	.5	.3	-	.3	31.0
September.....	21.2	2.5	18.5	11.0	2.9	.4	3.5	*	.5	.3	*	-	.3	18.1
October.....	63.2	2.8	60.1	35.2	8.2	1.0	12.4	2.4	.5	.3	.3	-	.3	58.0
November.....	38.9	2.3	36.4	24.8	6.4	.7	3.0	*	.8	.5	.1	-	.2	27.7
December.....	34.8r	2.7	31.9r	24.9	2.7	.4	2.0	-	.5	.2	*	1.3	.2	31.4r
1943-January.....	58.9r	2.6	56.1r	30.9	6.9	.9	10.8	2.3	.6	.3	.3	3.1	.2	43.5r
February.....	29.3	2.8	26.3	16.4	4.4	.4	.2	*	.6	.5	.1	3.8	.2	-71.6

Source: Daily Treasury Statements.

r Revised.

* Less than \$50,000.

1/ Formerly Title VIII of the Social Security Act.2/ Formerly Title IX of the Social Security Act. Includes amounts equal to appropriations to Railroad Unemployment Insurance Administration Fund equivalent to amounts of taxes collected with respect to the period from January 1936 to June 1939, inclusive, from employers subject to the Railroad Unemployment Insurance Act (See Table 3 of Section I).3/ Prior to January 1, 1940, figures represent amounts transferred to the Old-Age Reserve Account. From January 1 to July 1, 1940 "transfers" were made to the Federal Old-Age and Survivors Insurance Trust Fund. Subsequently receipts have been deposited in the General Fund of the Treasury and "appropriated" directly to the Federal Old-Age and Survivors Insurance Trust Fund. Amounts shown as transfers reflect deductions made for reimbursement to the General Fund account to cover administrative expenses, which are shown as expenditures in Section II, Table 1.4/ Includes only expenditures from appropriations made specifically for administrative expenses relating to the Social Security Act; namely, Social Security Board, Department of Commerce, and Department of Labor; and administrative expenses reimbursed to the General Fund of the Treasury under Section 201 (f) of the Social Security Act, as amended. Beginning July 1, 1940, includes also administrative expenses under the Wagner-Peyser Act. Excludes administrative expenses payable from other appropriations, principally for the following agencies: Bureau of Internal Revenue of the Treasury Department, and Public Health Service and Office of Education of the Federal Security Agency.
5/ Covered by appropriations by Congress.
6/ Second Deficiency Appropriation Act, fiscal year 1938, approved June 25, 1938, carried an appropriation of \$40,561,886.43 for making refund to certain States of portions of Federal employers' tax for 1936 collected under the Social Security Act.

Social Security Program - (Continued)

Section I.- Budget Receipts and Expenditures - (Continued)

Table 2.- Railroad Retirement Act

(In millions of dollars)

Fiscal year or month	Receipts	Expenditures				Excess of expenditures 2/
	Carriers' Taxing Act of 1937	Total	Administrative expenses 1/	Transfers to Railroad Retirement Account (trust account)	Refunds of taxes	
1936.....	•	.3	.3	-	-	.3
1937.....	.3	1.5	1.5	-	-	1.2
1938.....	150.1	149.0	2.6	146.4	.1	-1.1
1939.....	109.3	110.0	2.9	107.1	.1	.7
1940.....	121.0	123.3	2.6	120.7	•	2.3
1941.....	136.9	128.2	3.8	124.4	.1	-8.7
1942.....	170.0	148.5	7.6	140.9	•	-21.6
1942-February.....	4.2	.7	.7	-	•	-3.5
March.....	41.6	.7	.7	-	•	-40.9
April.....	1.2	32.1	.6	31.5	•	30.9
May.....	9.0	.6	.6	-	•	-8.5
June.....	35.0	.5	.5	-	•	-34.5
July.....	1.0	113.2	.6	112.6	•	112.2
August.....	11.5	.7	.7	-	•	-10.8
September.....	36.5	.5	.5	-	•	-36.0
October.....	1.1	34.0	.5	33.5	•	32.8
November.....	8.2	.5	.5	-	•	-7.7
December.....	42.8	.4	.4	-	•	-42.4
1943-January.....	1.1	34.5	.5	34.0	-	33.4
February.....	7.4	.5	.5	-	-	-6.9

Sources: Daily Treasury Statements.
• Less than \$50,000.

1/ Includes only expenditures from appropriations made specifically for administrative expenses relating to the Railroad Retirement Act.
2/ Covered by appropriations from the General Fund of the Treasury.

Table 3.- Railroad Unemployment Insurance Act^{1/}

(In millions of dollars)

Fiscal year or month	Receipts	Expenditures			Excess of expenditures 5/
	Railroad unemployment insurance contri- butions 2/	Total	Administrative expenses (Railroad Unemployment Insurance Administra- tion Fund) 3/	Transfers to Railroad Unemployment Insurance Account, Unemployment Trust Fund 4/	
1936.....	-	-	-	-	-
1937.....	-	-	-	-	-
1938.....	-	-	-	-	-
1939.....	-	.5	.5	-	.5
1940.....	4.9	5.0	5.0	-	.1
1941.....	6.8	10.9	3.4	7.5	4.1
1942.....	8.5	6.4	2.5	3.9	-2.1
1942-February.....	.1	.3	.3	-	.2
March.....	2.2	.2	.2	-	-2.0
April.....	•	.2	.2	-	.2
May.....	.1	.2	.2	-	.1
June.....	2.2	.3	.3	-	-1.9
July.....	•	.2	.2	-	.2
August.....	.2	6.2	.2	6.0	6.0
September.....	2.2	.2	.2	-	-2.1
October.....	•	.1	.1	-	.1
November.....	.1	.2	.2	-	.1
December.....	2.5	.2	.2	-	-2.3
1943-January.....	•	.1	.1	-	.1
February.....	.1	.2	.2	-	.1

Sources: Daily Treasury Statements.
• Less than \$50,000.

1/ Operated as Railroad Unemployment Insurance Administration Fund.

2/ Represents 10% of contributions under the Railroad Unemployment Insurance Act; the remaining 90% is deposited in the Railroad Unemployment Insurance Account, Unemployment Trust Fund (See Section II, Table 3). Excludes amounts appropriated to Railroad Unemployment Insurance Administration Fund equivalent to amounts of taxes collected with respect to the period from January 1936 to June 1939, inclusive, from employers subject to the

Railroad Unemployment Insurance Act, as follows (in millions): Calendar year 1936 - \$2.7, 1937 - \$5.3, 1938 - \$6.8, and for the first six months of the calendar year 1939 - \$2.9, aggregating \$17.7. These amounts are included in Table 1 under Federal Unemployment Tax Act (unemployment insurance).

3/ Includes only expenditures from appropriations made specifically for administrative expenses relating to the Railroad Unemployment Insurance Act.

4/ Represents excess funds of the Railroad Unemployment Insurance Administration Fund (under Act of Oct. 10, 1940).

5/ Covered by appropriations by Congress.

Social Security Program - (Continued)

Section II.- Statements of Trust Accounts

Table 1.- Federal Old-Age and Survivors Insurance Trust Fund^{1/}

(Cumulative from organization - In millions of dollars)

End of fiscal year or month	Receipts			Expenditures			Balance			
	Total receipts	Appropriations by Congress	Interest on investments	Total expenditures	Old-age benefit payments	Reimbursement for administrative expenses ^{2/}	Total	Investments	Unexpended balance	
									In General Fund	In disbursing officer's account
1936.....	-	-	-	-	-	-	-	-	-	-
1937.....	267.3	265.0	2.3	-	-	-	267.2	267.1	.1	.1
1938.....	782.7	765.0	17.7	5.4	5.4	-	777.2	662.3	113.0	1.9
1939.....	1,199.6	1,155.0	44.6	19.3	19.3	-	1,180.3	1,177.2	.1	3.0
1940.....	1,792.1	1,705.0	87.1	47.4	35.1	12.3	1,744.7	1,738.1	.5	6.1
1941.....	2,536.2	2,393.1	143.1	138.6	99.5	39.1	2,397.6	2,380.6	6.2	10.8
1942.....	3,502.8	3,288.8	214.1	275.6	209.8	65.9	3,227.2	3,201.6	5.2	20.4
1942-October.....	3,812.2	3,597.2	215.0	330.7	255.4	75.2	3,481.5	3,403.1	46.9	31.5
November.....	4,043.4	3,828.3	215.1	345.1	267.3	77.7	3,698.3	3,393.1	275.7	29.5
December.....	4,047.7	3,831.8	215.9	359.6	279.3	80.3	3,688.1	3,655.4	5.3	27.4
1943-January.....	4,085.0	3,868.9	216.1	373.8	291.7	82.1	3,711.2	3,645.4	40.8	25.0
February.....	4,322.0	4,105.7	216.3	388.2	304.3	83.9	3,933.8	3,632.4	276.0	25.4

Source: Daily Treasury Statements.

• Less than \$50,000.

^{1/} Includes transactions effected under the predecessor Old-Age Reserve Account.^{2/} Under Section 201 (f) of the Social Security Act amendments of 1939.

Table 2.- Railroad Retirement Act

(Cumulative from organization - In millions of dollars)

End of fiscal year or month	Receipts			Expenditures		Balance			
	Total receipts	Appropriations by Congress	Interest on investments	Benefit payments	Total	Investments	Unexpended balance		
							In General Fund	In disbursing officer's account	
1936.....	46.6	46.6	-	-	46.6	-	46.6	•	
1937.....	46.6	46.6	-	4.0	42.6	-	36.6	6.0	
1938.....	147.9	146.5	1.4	79.8	68.1	66.2	.2	1.6	
1939.....	268.4	264.8	3.6	185.6	82.7	67.2	13.2	2.3	
1940.....	390.8	384.9	5.9	298.7	92.1	79.4	10.8	1.8	
1941.....	506.9	498.5	8.4	419.9	87.0	74.0	2.5	10.5	
1942.....	650.9	639.4	11.6	546.1	104.8	91.5	1.6	11.7	
1942-October.....	865.9	854.2	11.8	589.2	276.7	196.0	68.9	11.9	
November.....	866.1	854.2	11.9	599.9	266.2	185.0	68.8	12.3	
December.....	866.2	854.2	12.1	610.7	255.6	174.0	68.9	12.7	
1943-January.....	866.4	854.2	12.3	621.5	244.9	197.0	34.9	13.0	
February.....	866.6	854.2	12.5	632.3	234.3	187.0	34.9	12.4	

Source: Daily Treasury Statements.

• Less than \$50,000.

Table 3.- Unemployment Trust Fund

(Cumulative from organization - In millions of dollars)

End of fiscal year or month	Receipts						Expenditures				Balance			
	Total receipts	State unemployment insurance activities	Railroad Unemployment Insurance Account 1/			Interest on investments	Total expenditures	State unemployment insurance activities		Railroad Unemployment Insurance Account 1/	Total	Investments	Unexpended balance	
		Deposits by States	Railroad unemployment insurance contributions 2/	Transfers from States 3/	Transfers from Railroad Unemployment Insurance Administration Fund 4/			Withdrawals by States	Transfers to Railroad Unemployment Insurance Account 3/	Benefit payments			In General Fund (Special Deposit Account)	In disbursing officer's account 5/
1936.....	18.9	18.9	-	-	-	.1	-	-	-	-	18.9	18.9	•	-
1937.....	313.4	310.6	-	-	-	2.8	1.0	1.0	-	-	312.4	312.3	.1	-
1938.....	1,076.2	1,058.2	-	-	-	18.0	192.0	192.0	-	-	884.2	872.0	12.2	-
1939.....	1,914.3	1,869.5	-	-	-	44.8	633.8	633.8	-	-	1,280.5	1,267.0	13.5	-
1940.....	2,857.9	2,729.3	44.2	1.8	-	82.6	1,133.1	1,116.7	1.8	14.6	1,724.9	1,710.0	13.4	1.4
1941.....	3,971.9	3,621.4	105.6	105.9	7.5	131.5	1,688.2	1,550.0	105.9	32.3	2,283.7	2,273.0	8.0	2.7
1942.....	5,215.5	4,717.3	181.9	105.9	11.4	198.9	2,065.4	1,918.0	105.9	41.4	3,150.1	3,139.0	7.8	3.3
1942-October...	5,569.6	5,043.7	203.7	105.9	17.4	199.0	2,165.0	2,016.9	105.9	42.2	3,404.7	3,397.2	5.0	2.6
November...	5,812.2	5,285.4	204.5	105.9	17.4	199.0	2,176.7	2,028.4	105.9	42.3	3,635.5	3,588.2	44.9	2.4
December...	5,885.1	5,298.3	226.6	105.9	17.4	236.9	2,187.1	2,038.7	105.9	42.5	3,698.0	3,687.0	8.7	2.3
1943-January...	5,925.1	5,338.3	226.7	105.9	17.4	236.9	2,198.8	2,050.3	105.9	42.7	3,726.3	3,717.0	7.2	2.1
February...	6,187.5	5,593.5	227.8	105.9	17.4	236.9	2,210.2	2,061.5	105.9	42.8	3,977.3	3,970.0	5.3	1.9

Source: Daily Treasury Statements.

• Less than \$50,000.

^{1/} Excludes advance of \$15 millions from the Treasury and subsequent repayment, both taking place in the fiscal year 1940.^{2/} Represents 90% of contributions under the Railroad Unemployment Insurance Act; the remaining 10% is used for administrative expenses. (See Section I, Table 3.)^{3/} Represents amounts transferred from States to Railroad Unemployment Insurance Account equivalent to amounts of taxes collected, with respect to period from January 1936 to June 1939 inclusive, from employees and employers who come within the purview of the Railroad Unemployment Insurance Act.^{4/} Represents excess funds of the Railroad Unemployment Insurance Administration Fund (under Act of Oct. 10, 1940).^{5/} For railroad unemployment benefits and refunds.

Cash Income and Outgo of the Treasury, by Major Classifications^{1/}

(In millions of dollars)

	1942												1943	
	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	
CASH INCOME														
Budget:														
Internal revenue:														
Income and profits taxes.....	283	3,083	335	216	2,086	273	155	2,126	206	199	1,972	306	380	
Employment taxes.....	257	46	43	222	40	53	232	41	48	248	47	52	343	
Miscellaneous internal revenue.....	340	364	305	270	298	416	362	309	350	337	630	365	352	
Customs.....	27	33	32	30	28	24	22	20	24	23	24	25	26	
Other.....	31	22	16	26	24	20r	25r	22	20	21r	25r	58r	89	
Subtotal.....	937	3,548	732	764	2,476	786r	796r	2,518	648	829r	2,699r	806r	1,190	
Trust funds, etc.:														
Unemployment trust fund (deposits by States and Railroad Retirement Board).....	203	29	43	220	28	52	217	29	50	243	35	40	262	
Trust accounts 2/.....	40	58	54	52	55	56	49	74	72	62	72	72	50	
Subtotal.....	243	87	97	272	83	108	266	103	122	305	108	113	313	
Total cash income.....	1,180	3,635	829	1,036	2,558	894r	1,062r	2,621	770	1,134r	2,806r	919r	1,502	
CASH OUTGO														
Budget:														
War activities.....	2,208	2,809	3,238	3,560	3,829	4,498	4,884	5,384	5,481	6,042	5,825	5,947	5,770	
Veterans' Administration.....	45	46	46	47	47	47	47	46	49	47	47	47	48	
Public Works 3/.....	44	47	54	51	58	54	59	52	58	39	50	37	47	
Aid to agriculture 4/.....	122	103	86	85	51	75	47	96	67	81	87	110	110	
Social Security program 5/.....	38	33	50	54	12	80	43	22	64	40	34	56	26	
Work Projects Administration and National Youth Administration 6/.....	76	79	76	68	61	54	43	35	31	28	28	24	19	
Civilian Conservation Corps.....	12	11	10	8	7	7	5	1	•	•	-18	2	•	
Interest on the public debt 7/.....	5	196	70	13	220	20	-2	212	62	21	299	35	24	
Other.....	62	65	68	62	74	63	62	64	60	56	71	60	63	
Subtotal.....	2,612	3,389	3,698	3,948	4,358	4,896	5,188	5,914	5,873	6,353	6,422	6,318	6,106	
Trust funds, etc.:														
Reconstruction Finance Corporation:														
War activities 8/.....	-	-	-	-	-	-	-	-	58	289	345	338	214	
Other.....	139	253	208	249	284	110r	235	42	166	-260	-18	-7r	-12	
Commodity Credit Corporation.....	-34	-99	7	253	30	23	90	38	114	-305r	181r	115	124	
Unemployment Trust Fund.....	39	46	38	33	29	31	30	23	16	12	10	12	11	
Federal Old-Age and Survivors Insurance Trust Fund.....	10	10	10	11	11	11	11	12	12	12	12	12	13	
Railroad Retirement Account.....	11	11	11	10	11	11	11	11	11	11	11	11	11	
Other.....	-48	-3	•	-34	14	-14	-27r	-51	-46	-163	31r	-278r	-46	
Subtotal.....	116	218	275	522	379	171r	350r	74r	330	-405r	572r	203r	315	
Redemption of adjusted service bonds.....	1	1	•	•	1	1	1	1	1	•	•	•	•	
Total cash outgo.....	2,729	3,608	3,973	4,470	4,738	5,068r	5,538r	5,989	6,204	5,949r	6,994r	6,522r	6,422	
EXCESS OF CASH OUTGO.....	1,549	-27	3,144	3,434	2,179	4,174	4,476	3,368	5,434	4,815	4,188	5,603	4,919	

r Revised.

1/ Less than \$500,000.

2/ These figures are not intended to reflect the budgetary position of the Government, and will not agree with budgetary figures on receipts, expenditures and deficit such as those appearing in the Daily Treasury Statement and in other tables in the "Treasury Bulletin". For an explanation of the revisions made in Daily Treasury Statement figures to arrive at this cash series, see the "Treasury Bulletin", February 1939.

3/ Includes sale of commodity food stamps, Agricultural Marketing Administration.

4/ Comprises Public Buildings Administration, Public Roads Administration, Public Works Administration, Federal Public Housing Authority, river and harbor work and flood control, Tennessee Valley Authority, forest roads and trails, and reclamation projects.

5/ Comprises Agricultural Conservation and Adjustment Administration, Agricultural Marketing Administration, Commodity Credit Corporation, Farm Credit Administration, Federal Farm Mortgage Corporation, Federal land banks, Farm Security Administration, Farm Tenant Act, Rural Electrification Administration, and Department of Agriculture departmental expenditures. Excludes Agricultural Marketing Administration, reflected on Daily Treasury Statement as transfer to trust accounts.

6/ Excludes transactions under transfers to trust accounts, etc.

7/ Beginning July 1942 National Youth Administration is included in war activities expenditures.

8/ Excludes accrued interest on United States savings bonds outstanding.

9/ Expenditures for war activities by the Reconstruction Finance Corporation prior to October 17, 1942, were included under "Other" Reconstruction Finance Corporation expenditures.

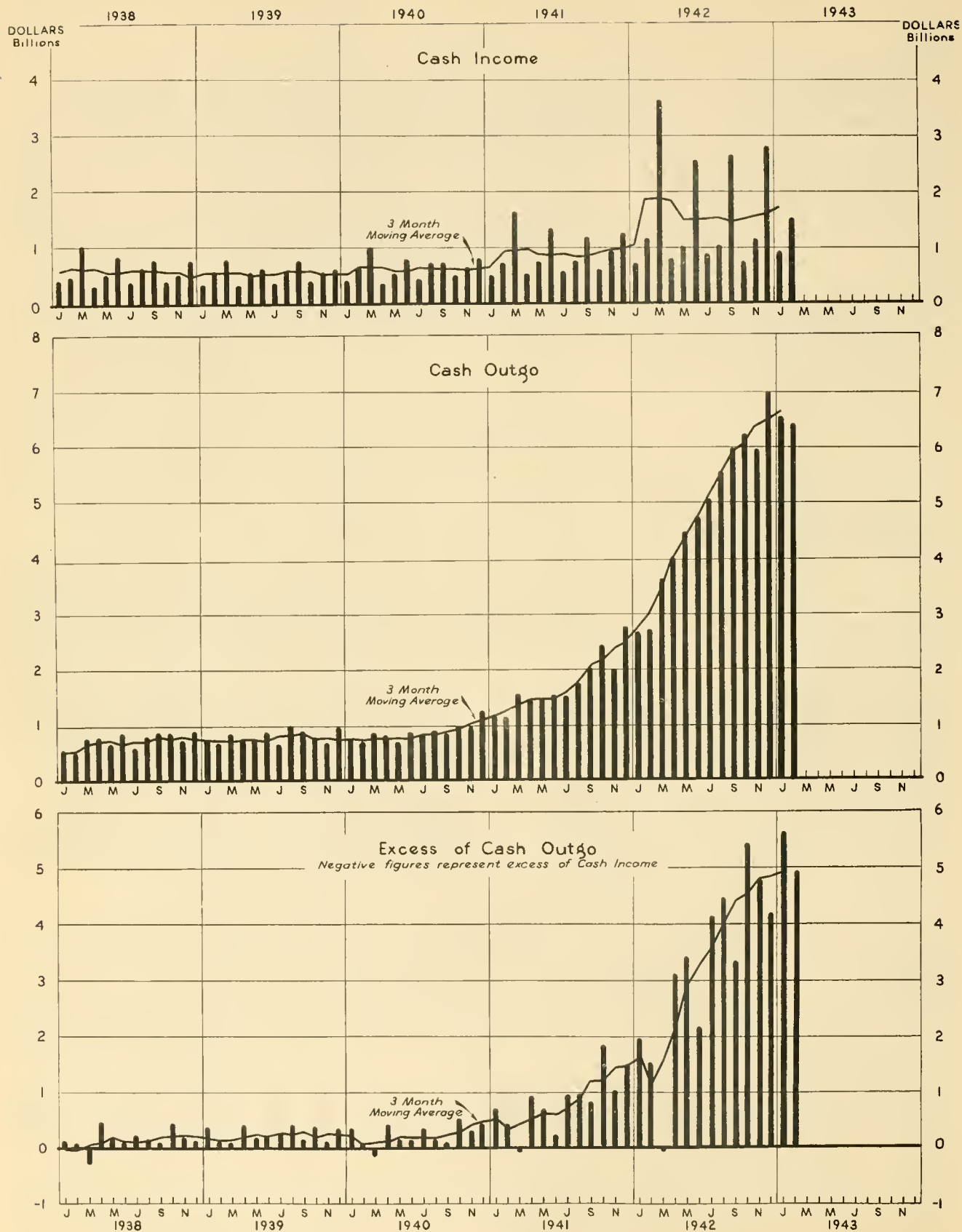
Total Cash Income and Outgo, by Months

(In millions of dollars)

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
Cash income													
1938.....	395	460	1,038	319	519	824	365	632	767	395	521	757	6,992
1939.....	364	581	796	323	552	644	369	589	752	399	567	615	6,551
1940.....	398	614	989	385	561	781	449	724	756	458	656	798	7,569
1941.....	475	724	1,640	540	749	1,329	576	766	1,205	611	956	1,288	10,899
1942.....	734	1,180	3,635	829	1,036	2,558	894r	1,062r	2,621	770	1,134r	2,806r	19,259r
1943.....	919r	1,502											
Cash outgo													
1938.....	537	481	745	774	665	835	589	783	852	829	702	895	8,687
1939.....	728	669	834	730	750	844	652	989	892	781	667	947	9,483
1940.....	727	679	851	793	691	886	806	870	832	976	962	1,244	10,317
1941.....	1,179	1,150	1,555	1,475	1,434	1,548	1,516	1,748	2,046	2,439	1,973	2,778	20,841
1942.....	2,699	2,729	3,608	3,973	4,470	4,738	5,068r	5,538r	5,989	6,204	5,949r	6,994r	57,959r
1943.....	6,522r	6,422											
Excess of cash outgo													
1938.....	142	21	-293	455	146	11	224	151	85	434	181	138	1,695
1939.....	364	88	38	407	198	200	283	400	140	382	100	332	2,932
1940.....	329	65	-138	408	130	105	357	146	76	518	306	446	2,748
1941.....	704	426	-85	935	685	219	940	982	841	1,828	1,017	1,490	9,982
1942.....	1,965	1,549	-27	3,144	3,434	2,179	4,174	4,476	3,368	5,434	4,815	4,188	38,699
1943.....	5,603	4,919											

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CASH INCOME AND OUTGO OF THE TREASURY



GENERAL FUND OF THE TREASURY

Assets of the General Fund of the Treasury

(In millions of dollars)

End of fiscal year or month	Total	Bullion, coin, and currency	Deposits in Federal Reserve Banks	Special deposits account of sales of Government securities	Other deposits and collections
1933.....	1,103	184	51	837	31
1934.....	3,033	1,045	97	1,854	37
1935.....	2,016	1,044	118	799	55
1936.....	2,936	865	862	1,150	58
1937.....	2,709	1,863	141	649	55
1938.....	2,419	827	929	611	52
1939.....	3,087	1,194	1,022	776	95
1940.....	2,038	874	254	805	105
1941.....	2,812	984	1,024	661	143
1942.....	3,443	897	603	1,679	265
1942-February.....	3,867	879	748	2,054	185
March.....	3,857	890	525	2,231	211
April.....	3,216	889	522	1,579	226
May.....	3,198	900	382	1,666	250
June.....	3,443	897	603	1,679	265
July.....	3,782	926	553	2,014	289
August.....	3,695	907	569	1,880	338
September.....	4,688	909	1,021	2,411	347
October.....	5,313	931	619	3,373	390
November.....	3,557	915	512	1,695	435
December.....	11,032	863	1,516	8,166	487
1943-January.....	8,200	857	465	6,367	511
February.....	5,895	872	623	3,892	509

Source: Daily Treasury Statements.

Balance in the General Fund of the Treasury

(In millions of dollars)

End of fiscal year or month	Total assets	Total liabilities	Balance in the General Fund	Analysis of balance in the General Fund <u>1/</u>		
				Working balance	Seigniorage on silver	Increment on gold
1933.....	1,103	240	862	862	-	-
1934.....	3,033	451	2,582	1,771	-	811
1935.....	2,016	175	1,841	1,001	140	700
1936.....	2,936	254	2,682	2,069	316	297
1937.....	2,709	156	2,553	2,000	356	198
1938.....	2,419	203	2,216	1,622	446	147
1939.....	3,087	248	2,838	2,160	536	142
1940.....	2,038	147	1,891	1,163	585	143
1941.....	2,812	179	2,633	1,885	605	143
1942.....	3,443	452	2,991	2,229	619	143
1942-February.....	3,867	305	3,562	2,802	617	143
March.....	3,857	365	3,493	2,732	618	143
April.....	3,216	365	2,851	2,089	618	143
May.....	3,198	386	2,812	2,050	619	143
June.....	3,443	452	2,991	2,229	619	143
July.....	3,782	494	3,288	2,525	619	143
August.....	3,695	541	3,154	2,392	619	144
September.....	4,688	386	4,302	3,540	619	144
October.....	5,313	416	4,896	4,134	619	144
November.....	3,557	475	3,082	2,320	619	144
December.....	11,032	489	10,543	9,780	619	144
1943-January.....	8,200	477	7,724	6,961	619	144
February.....	5,895	503	5,392	4,630	619	144

Source: Daily Treasury Statements.

1/ In the fiscal years 1935 and 1936, \$91 millions and \$554 millions, respectively, were transferred from increment on gold to the working balance for retirement of national bank notes. In this statement, however, charges

for retirement of national bank notes are reflected directly against increment on gold in the years during which the retirements were actually made. Inactive gold in the amount of \$1,087 millions for the fiscal year 1937 is considered as a part of the working balance.

Analysis of Change in Balance of General Fund of the Treasury

[In millions of dollars - Net increase or net decrease (-)]

Change during fiscal year or month	Total change in General Fund balance	Working balance						Seigniorage on silver	Increment on gold 5/
		Total working balance	General and special accounts 1/	Public debt accounts 2/	Trust accounts 3/	Miscellaneous funds and accounts 4/	Checking accounts of Government agencies, etc.		
1933.....	445	445	-1,784	3,052	-5	-	-818	-	-
1934.....	1,720	908	-2,896	4,514	24	-	-734	-	811
1935.....	-741	769 6/	-3,209	1,739 1/	64	-	637	140	-111 6/
1936.....	840	1,067 6/	-4,550	5,475 1/	34	-	108	176	-403 6/
1937.....	-128	-70	-3,149	2,746 1/	19	-	314	40	-99
1938.....	-338	-377	-1,384	792 1/	11	-	204	90	-51
1939.....	622	537	-3,542	3,280 1/	29	2	768	90	-5
1940.....	-947	-997	-3,611	2,528	37	16	34	49	•
1941.....	742	722	-5,103	5,994	37	11	-217	20	•
1942.....	358	344	-19,598	23,461	66	39	-3,625	14	•
1942-February.....	612	611	-1,871	2,369	147	1	-35	1	•
March.....	-69	-70	126	39	-172	12	-75	1	•
April.....	-642	-643	-3,058	2,542	47	15	-189	1	•
May.....	-39	-39	-3,391	3,609	181	-9	-430	•	•
June.....	179	179	-2,037	3,852	-205	-14	-1,417	-	•
July.....	296	296	-4,413	4,714	55	20	-78	-	•
August.....	-134	-134	-4,628	4,549	197	10	-262	-	•
September.....	1,148	1,148	-3,404	4,798	-227	6	-25	-	•
October.....	594	594	-5,331	6,420	60	27	-583	-	•
November.....	-1,814	-1,814	-5,761	3,212	274	13	449	-	•
December.....	7,461	7,461	-3,799	12,054	-290	44	-548	-	•
1943-January.....	-2,819	-2,819	-5,584	2,899	24	27	-186	-	•
February.....	-2,331	-2,331	-5,164	2,954	222	26	-370	-	•

Source: Daily Treasury Statements.

• Less than \$500,000.

1/ This is the net budget deficit. Excludes amounts for public debt retirement which are chargeable to the sinking fund, etc., under special provisions of law.

2/ This represents the increase in the gross public debt, except as noted. (See footnote 1/.)

3/ Includes Federal Old-Age and Survivors Insurance Trust Fund, Unemployment Trust Fund, Railroad Retirement Account, Government Insurance and Retirement funds and other trust funds.

4/ Comprises Public Works Administration revolving fund and special deposits (net). Also includes Agricultural Marketing Administration commodity food stamp transactions.

5/ Includes expenditures for retirement of national bank notes.

6/ In the fiscal years 1935 and 1936, \$91 millions and \$554 millions were transferred from increment on gold to the working balance for retirement of national bank notes. In this statement, however, charges for retirement of national bank notes are reflected directly against increment on gold, in the years during which the retirements were actually made. Inactive gold in the amount of \$1,087 millions for the fiscal year 1937 is considered as a part of the working balance general and special accounts for the purpose of this table.

7/ Expenditures for the retirement of national bank notes from increment on gold for the fiscal years 1935 to 1939 (as shown below) are not reflected herein, but are reflected under increment on gold as follows: 1935 - \$91 millions, 1936 - \$397 millions, 1937 - \$99 millions, 1938 - \$51 millions, and 1939 - \$5 millions, total - \$645 millions. The increases in the public debt shown in the table Means of Financing Cash Requirements for the above fiscal years will not agree for the reasons stated above.

PUBLIC DEBT OUTSTANDING

Statement of the Public Debt and Guaranteed Obligations Outstanding

(In millions of dollars)

	End of fiscal year										End of month		
	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1942	1943	
											Dec.	Jan.	Feb.
Securities issued by the United States													
Interest-bearing debt:													
Public issues:													
Marketable issues:													
Treasury bills.....	954	1,404	2,053	2,354	2,303	1,154	1,308	1,302	1,603	2,508	6,627	7,423	8,232
Certificates of indebtedness.....	2,108	1,517	-	-	-	-	-	-	-	3,096	10,534	10,741	11,161
Treasury notes.....	4,548	6,653	10,023	11,381	10,617	9,147	7,243	6,383	5,698	6,689	9,863	9,863	9,863
Treasury bonds.....	5,216	9,333	12,684	17,168	19,936	21,846	25,218	26,555	30,215	38,085	49,268	49,273	49,273
Other bonds.....	9,007	7,177	2,190	200	198	197	196	196	196	196	196	196	196
Total marketable issues.....	21,834	26,084	26,950	31,102	33,054	32,344	33,965	34,436	37,723	50,573	76,488	77,496	78,726
Non-marketable issues:													
U. S. savings bonds.....	-	-	62	316	800	1,238	1,868	2,905	4,314	10,188	15,050	16,246	17,067
Treasury notes - tax series.....	-	-	-	-	-	-	-	-	-	3,015	6,384	6,749	7,125
Adjusted service bonds.....	-	-	-	945	389	319	283	261	241	229	224	224	224
Depositary bonds.....	-	-	-	-	-	-	-	-	-	79	130	137	144
Total non-marketable issues.....	-	-	62	1,261	1,188	1,556	2,151	3,166	4,555	13,510	21,788	23,356	24,560
Total public issues.....	21,834	26,084	27,012	32,363	34,242	33,900	36,116	37,602	42,267	64,083	98,276	100,852	103,286
Special issues:													
Adjusted Service Certificate Fund.....	92	118	156	127	38	26	20	11	19	18	18	19	19
Federal Deposit Insurance Corporation.....	-	-	100	100	95	85	101	56	90	95	95	95	155
Federal Old-Age and Survivors Insurance Trust Fund.....	-	-	-	-	267	662	1,177	1,738	2,381	3,133	3,462	3,452	3,439
Federal Savings and Loan Insurance Corporation.....	-	-	-	-	-	-	-	-	5	5	6	7	7
Government Life Insurance Fund.....	-	-	-	-	500	523	537	524	531	537	526	530	533
Government Retirement Funds.....	231	243	253	280	316	396	473	559	656	796	950	969	978
National Service Life Insurance Fund..	-	-	-	-	-	-	-	-	3	39	146	170	198
Postal Savings Systems.....	-	35	125	100	30	45	128	97	88	56	57	107	169
Railroad Retirement Account.....	-	-	-	-	-	66	67	79	74	92	174	197	187
Unemployment Trust Fund.....	-	-	-	19	312	872	1,267	1,710	2,273	3,114	3,597	3,627	3,880
Total special issues.....	323	396	633	626	1,558	2,676	3,770	4,775	6,120	7,885	9,032	9,172	9,565
Total interest-bearing debt.....	22,158	26,480	27,645	32,989	35,800	36,576	39,886	42,376	48,387	71,968	107,308	110,024	112,851
Matured debt on which interest has ceased.	66	54	231	169	119	141	142	205	205	98	75	75	80
Debt bearing no interest:													
United States savings stamps.....	-	-	-	-	-	-	-	-	-	-	221	225	224
United States notes (less gold reserve).....	191	191	191	191	191	191	191	191	191	191	191	191	191
Deposits for retirement of national bank and Federal Reserve Bank notes.....	119	322	629	424	310	252	215	190	173	159	369	549	672
Other debt bearing no interest.....	5	5	5	5	5	5	5	6	6	6	6	6	6
Total debt bearing no interest.....	315	518	825	620	506	447	411	386	369	356	787	970	1,093
Total public debt outstanding.....	22,539	27,053	28,701	33,779	36,425	37,165	40,440	42,968	48,961	72,422	108,170	111,069	114,024
Securities guaranteed by the United States 1/													
Interest-bearing debt:													
Public issues:													
Marketable issues:													
Commodity Credit Corporation.....	-	-	-	-	-	206	206	407	696	701	701	701	701
Federal Farm Mortgage Corporation..	-	312	1,226	1,422	1,422	1,410	1,379	1,269	1,269	930	930	930	930
Federal Housing Administration.....	-	-	-	-	-	1	3	8	17	21	22	21	22
Federal Public Housing Authority....	-	-	-	-	-	-	114	114	226	114	114	114	114
Home Owners' Loan Corporation.....	-	134	2,647	3,044	2,987	2,937	2,928	2,603	2,409	1,563	1,533	1,533	1,533
Reconstruction Finance Corporation..	-	235	250	252	255	299	820	1,096	1,741	1,219	896	896	896
Total marketable issues.....	-	681	4,123	4,718	4,665	4,853	5,450	5,498	6,360	4,549	4,196	4,196	4,196
Non-marketable issues:													
Commodity Credit Corporation 2/.....	-	-	-	-	-	-	-	-	-	-	87	81	79
Total interest-bearing debt.....	-	681	4,123	4,718	4,665	4,853	5,450	5,498	6,360	4,549	4,283	4,277	4,275
Matured debt on which interest has ceased.	-	-	-	-	-	-	1	31	11	20	18	14	12
Total securities outstanding guaranteed by the United States.....	-	681	4,123	4,718	4,665	4,853	5,451	5,529	6,370	4,568	4,301	4,291	4,287
Total public debt and guaranteed obligations 1/													
Interest-bearing debt.....	22,158	27,161	31,768	37,707	40,465	41,428	45,336	47,874	54,747	76,517	111,591	114,301	117,126
Matured debt and debt bearing no interest.	381	573	1,056	790	625	589	554	622	585	474	860	1,060	1,185
Total outstanding.....	22,539	27,734	32,824	38,497	41,089	42,018	45,890	48,496	55,332	76,991	112,471	115,361	118,311

Source: Daily Treasury Statements.

* Less than \$500,000.

1/ Excludes guaranteed securities which were sold directly to the Treasury. Consists only of securities guaranteed by the United States as to both principal and interest.

2/ Demand obligations.

Composition of the Interest-Bearing Public Debt

End of fiscal year or month	Interest-bearing public debt outstanding 1/ (In millions of dollars)					Percent of interest-bearing public debt				
	Total	Bonds	Notes	Bills and certificates of indebtedness	Special issues	Total	Bonds	Notes	Bills and certificates of indebtedness	Special issues
1933.....	22,158	14,223	4,548	3,063	323	100.0	64.2	20.5	13.8	1.5
1934.....	26,480	16,510	6,653	2,921	396	100.0	62.4	25.1	11.0	1.5
1935.....	27,645	14,936	10,023	2,053	633	100.0	54.0	36.3	7.4	2.3
1936.....	32,989	18,628	11,381	2,354	626	100.0	56.5	34.5	7.1	1.9
1937.....	35,800	21,322	10,617	2,303	1,558	100.0	59.6	29.7	6.4	4.3
1938.....	36,576	23,599	9,147	1,154	2,676	100.0	64.5	25.0	3.2	7.3
1939.....	39,886	27,566	7,243	1,308	3,770	100.0	69.1	18.2	3.3	9.5
1940.....	42,376	29,917	6,383	1,302	4,775	100.0	70.6	15.1	3.1	11.3
1941.....	48,387	34,966	5,698	1,603	6,120	100.0	72.3	11.8	3.3	12.6
1942.....	71,968	48,776	9,703	5,604	7,885	100.0	67.8	13.4	7.8	11.0
1942-February.....	61,895	44,305	8,398	2,002	7,190	100.0	71.6	13.6	3.2	11.6
March.....	61,940	44,847	8,107	1,652	7,333	100.0	72.4	13.1	2.7	11.8
April.....	64,496	45,363	8,315	3,460	7,358	100.0	70.3	12.9	5.4	11.4
May.....	68,108	48,157	8,670	3,764	7,518	100.0	70.8	12.7	5.5	11.0
June.....	71,968	48,776	9,703	5,604	7,885	100.0	67.8	13.4	7.8	11.0
July.....	76,694	51,765	10,046	6,759	8,125	100.0	67.5	13.1	8.8	10.6
August.....	81,244	53,680	10,428	8,873	8,262	100.0	66.1	12.8	10.1	10.2
September.....	85,847	54,413	12,095	10,829	8,509	100.0	63.4	14.1	12.6	9.9
October.....	92,265	57,285	15,059	11,336	8,585	100.0	62.1	16.3	12.3	9.3
November.....	95,458	57,991	15,798	12,882	8,787	100.0	60.8	16.5	13.5	9.2
December.....	107,308	64,868	16,247	17,161	9,032	100.0	60.5	15.1	16.0	8.4
1943-January.....	110,024	66,076	16,612	18,163	9,172	100.0	60.1	15.1	16.5	8.3
February.....	112,851	66,905	16,988	19,393	9,565	100.0	59.2	15.1	17.2	8.5

Source: Daily Treasury Statements.

1/ Does not include securities issued by Federal agencies and guaranteed by the United States.

Public Debt Receipts and Expenditures

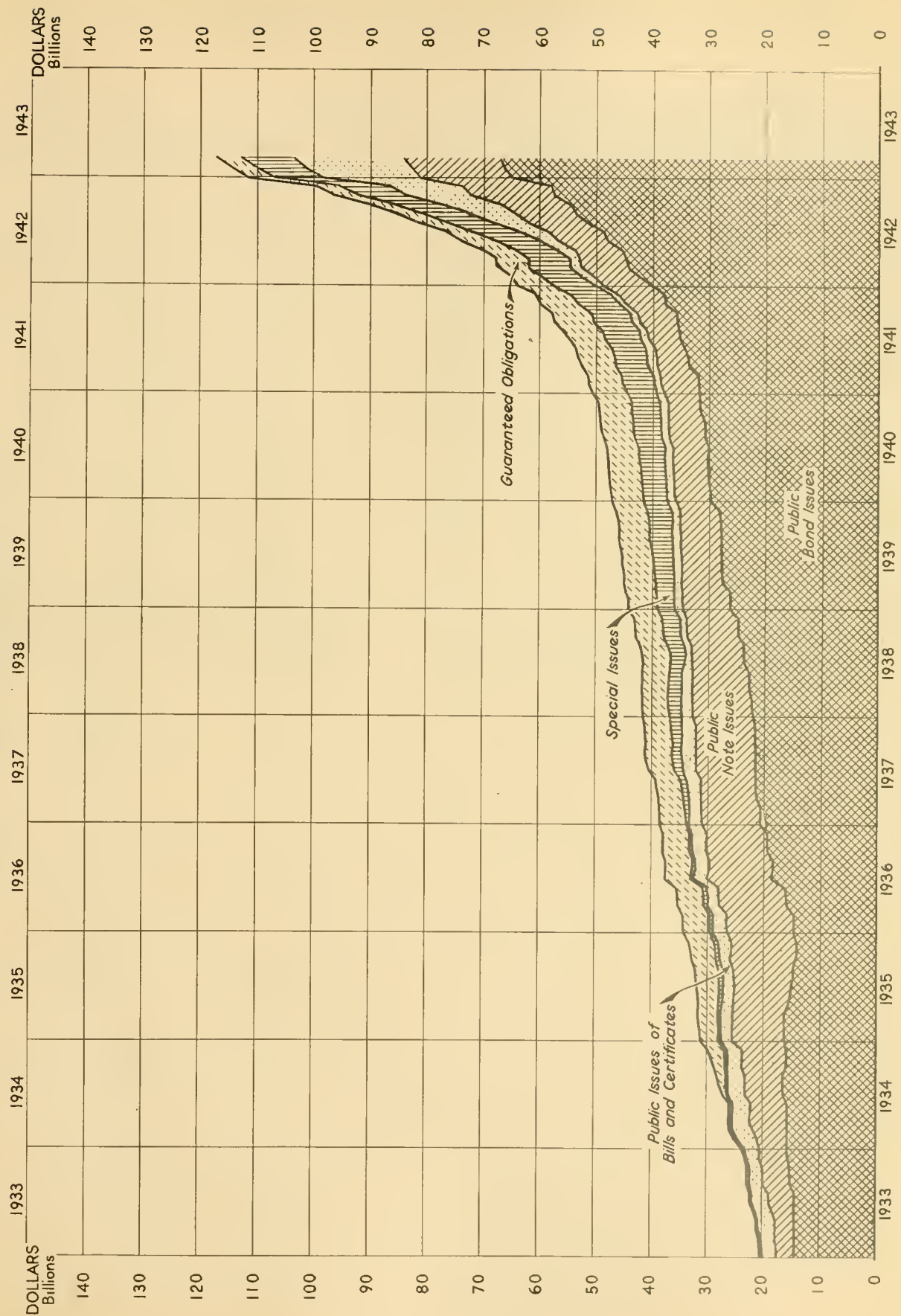
(In millions of dollars)

Fiscal year or month	Receipts					Expenditures				Excess of receipts
	Total	Public issues			Special issues	Total	Public issues		Special issues	
		Cash	Adjusted service bonds	Exchanges			Cash	Exchanges		
1933.....	9,697.1	9,392.0	-	-	305.0	6,645.4	6,354.6	-	290.8	3,051.7
1934.....	13,583.0	9,160.9	-	4,158.5	263.7	9,068.5	4,719.5	4,158.5	190.6	4,514.5
1935.....	13,125.5	5,715.9	-	6,963.7	445.9	11,477.7	4,305.1	6,963.7	208.8	1,647.8
1936.....	14,120.8	8,958.0	1,668.8	2,978.2	515.9	9,043.2	5,542.0	2,978.2	523.0	5,077.7
1937.....	9,589.4	6,198.6	140.6	1,751.4	1,498.9	6,943.3	4,625.0	1,751.4	567.0	2,646.1
1938.....	9,620.8	4,775.8	12.8	2,673.8	2,158.5	8,880.7	5,166.0	2,673.8	1,040.8	740.1
1939.....	13,083.6	7,475.1	6.6	3,034.9	2,567.1	9,808.8	5,301.0	3,034.9	1,472.9	3,274.8
1940.....	13,165.6	7,194.4	8.4	2,812.0	3,150.8	10,637.6	5,679.8	2,812.0	2,145.8	2,528.0
1941.....	17,846.7	10,462.1	2.2	3,141.6	4,240.8	11,852.8	5,815.6	3,141.6	2,895.6	5,993.9
1942.....	37,164.3	30,690.9	1.3	596.0	5,876.2	13,703.3	8,996.1	596.0	4,111.3	23,461.0
1942-February.....	3,160.6	2,999.8	.1	.2	160.5	791.7	757.8	.2	33.7	2,368.9
March.....	1,593.4	1,403.0	.1	-	190.4	1,554.7	1,507.6	-	47.0	38.8
April.....	3,116.4	3,051.3	.1	-	64.9	574.4	533.7	-	40.6	2,542.0
May.....	4,300.0	4,119.1	.1	-	180.7	690.7	670.0	-	20.7	3,609.3
June.....	9,210.9	5,214.4	.1	-	3,996.4	5,359.0	1,729.8	-	3,629.2	3,851.8
July.....	5,277.0	5,008.4	.1	-	268.5	563.2	534.6	-	28.7	4,713.7
August.....	5,578.3	5,384.6	.1	-	193.7	1,029.3	973.2	-	56.1	4,549.0
September.....	8,168.4	7,829.7	.1	48.6	290.0	3,370.0	3,278.6	48.6	42.8	4,798.4
October.....	7,929.4	7,806.9	.1	19.7	102.7	1,509.0	1,462.2	19.7	27.2	6,420.3
November.....	6,729.9	6,506.5	.1	"	223.3	3,517.9	3,496.8	"	21.2	3,211.9
December.....	15,643.1	15,369.8	"	-	273.2	3,589.0	3,560.3	-	28.7	12,054.1
1943-January.....	5,078.1	4,898.4	"	-	179.7	2,178.7	2,139.8	-	38.9	2,899.4
February.....	6,982.6	6,566.5	"	-	416.0	4,028.2	4,005.1	-	23.0	2,954.4

Source: Daily Treasury Statements.

* Less than \$50,000.

COMPOSITION OF UNITED STATES GOVERNMENT INTEREST-BEARING PUBLIC DEBT AND GUARANTEED OBLIGATIONS



Computed Annual Interest Charge and Computed Rate of Interest on the Interest-Bearing Public Debt and Guaranteed Obligations

(In millions of dollars)

End of fiscal year or month	Total issued and guaranteed by the United States			Total issued by the United States 1/			Total guaranteed by the United States 2/		
	Interest-bearing debt out- standing	Computed annual interest charge	Computed rate of interest (Percent)	Interest-bearing debt out- standing	Computed annual interest charge	Computed rate of interest (Percent)	Interest-bearing debt out- standing	Computed annual interest charge	Computed rate of interest (Percent)
1933.....	22,158	742	3.350	22,158	742	3.350	-	-	-
1934.....	27,161	861	3.169	26,480	842	3.181	681	18	2.710
1935.....	31,768	863	2.716	27,645	751	2.715	4,123	112	2.720
1936.....	37,707	970	2.573	32,989	845	2.562	4,718	125	2.650
1937.....	40,465	1,047	2.588	35,800	924	2.582	4,665	123	2.633
1938.....	41,428	1,068	2.579	36,576	947	2.589	4,853	121	2.498
1939.....	45,336	1,149	2.534	39,886	1,037	2.600	5,450	112	2.052
1940.....	47,874	1,203	2.514	42,376	1,095	2.583	5,498	109	1.978
1941.....	54,747	1,335	2.438	48,387	1,218	2.518	6,360	117	1.834
1942.....	76,517	1,729	2.260	71,968	1,644	2.285	4,549	85	1.861
1942-February...	67,568	1,594	2.360	61,895	1,488	2.404	5,673	107	1.879
March.....	67,606	1,609	2.380	61,940	1,503	2.426	5,666	106	1.878
April.....	70,163	1,634	2.329	64,496	1,527	2.368	5,666	106	1.878
May.....	73,775	1,706	2.312	68,108	1,600	2.349	5,667	106	1.878
June.....	76,517	1,729	2.260	71,968	1,644	2.285	4,549	85	1.861
July.....	81,245	1,809	2.227	76,694	1,725	2.249	4,551	84	1.848
August.....	85,811	1,880	2.191	81,244	1,796	2.210	4,567	84	1.843
September..	90,399	1,938	2.143	85,847	1,853	2.159	4,552	84	1.848
October....	96,509	2,045	2.119	92,265	1,964	2.129	4,243	81	1.918
November...	99,702	2,092	2.098	95,458	2,010	2.106	4,244	81	1.918
December...	111,591	2,291	2.053	107,308	2,210	2.059	4,283	82	1.905
1943-January....	114,301	2,336	2.044	110,024	2,254	2.049	4,277	82	1.907
February....	117,126	2,383	2.035	112,851	2,302	2.040	4,275	82	1.908

Source: Daily Treasury Statements.

1/ Treasury bills are included in interest-bearing debt figures at face amount, but for the purpose of calculating the computed annual interest charge and the computed rate of interest, the discount value is used. For the purpose of computing the annual interest charge and rate of interest on United States

2/ savings bonds, Series A-E are considered to yield 2.90 percent per annum and Series F is considered to yield 2.53 percent. Excludes securities guaranteed by the United States which were sold directly to the Treasury. Consists only of securities guaranteed by the United States as to both principal and interest.

Maturity Schedule of Interest-Bearing Public Marketable Securities
Issued or Guaranteed by the United States^{1/}
As of February 28, 1943

(In millions of dollars)

Year and month	Description of security ^{2/}	Detailed annual maturities			Total annual maturities	
		Fixed-maturity issues	Callable issues classified by year of:		Fixed-maturity issues plus callable issues classified by year of first call	Fixed-maturity issues plus callable issues classified by year of final maturity
			First call	Final maturity		
1943.....	Treasury bills.....	8,232				
Mar....	3/4% Treasury note D - 3/15/43.....	66				
May....	3/4% CCC note F - 5/1/43.....	289				
May....	.65% Certificates of indebtedness C - 5/1/43.....	1,506				
June....	1-1/8% Treasury note A - 6/15/43.....	629				
June....	3-3/8% Treasury bond - 6/15/43-47.....	454				
July....	1-1/8% RFC note V - 7/15/43.....	324				
Aug....	7/8% Certificates of indebtedness B - 8/1/43.....	1,609				
Sept....	1% Treasury note C - 9/15/43.....	279				
Oct....	3-1/4% Treasury bond - 10/15/43-45.....		1,401			
Nov....	7/8% Certificates of indebtedness D - 11/1/43.....	2,035				
Dec....	7/8% Certificates of indebtedness E - 12/1/43.....	3,800				
Dec....	1-1/8% Treasury note B - 12/15/43.....	421				
	Total.....	19,645	1,401		21,046	19,645
1944-Feb....	1-3/8% FPCA note B - 2/1/44.....	114				
Feb....	7/8% Certificates of indebtedness A - 2/1/44.....	2,211				
Mar....	1% Treasury note B - 3/15/44.....	515				
Mar....	3-1/4% FPMC bond - 3/15/44-46.....		95			
Apr....	1% RFC note W - 4/15/44.....	571				
Apr....	3-1/4% Treasury bond - 4/15/44-46.....		1,519			
May....	3% HOLC bond A - 5/1/44-52.....		779			
May....	3% FPMC bond - 5/15/44-49.....		835			
June....	3/4% Treasury note A - 6/15/44.....	416				
Sept....	1% Treasury note C - 9/15/44.....	283				
Sept....	3/4% Treasury note D (Nat. Defense Series) - 9/15/44.....	635				
Dec....	4% Treasury bond - 12/15/44-54.....		1,037			
	Total.....	4,745	4,264		9,009	4,745
1945-Feb....	1-1/8% CCC note G - 2/15/45.....	412				
Mar....	3/4% Treasury note A - 3/15/45.....	718				
Mar....	1-1/4% Treasury note C - 3/15/45.....	1,606				
June....	1-1/2% HOLC bond M - 6/1/45-47.....		755			
Sept....	2-3/4% Treasury bond - 9/15/45-47.....		1,214			
Oct....	3-1/4% Treasury bond - 10/15/43-45.....		1,401			
Dec....	2-1/2% Treasury bond - 12/15/45.....	541				
Dec....	3/4% Treasury note B (Nat. Defense Series) - 12/15/45.....	531				
	Total.....	3,808	1,969	1,401	5,777	5,209
1946-Jan....	3% Conversion bond - 1/1/46.....	16				
Mar....	1% Treasury note A - 3/15/46.....	503				
Mar....	3-3/4% Treasury bond - 3/15/46-56.....		489			
Apr....	3-1/4% Treasury bond - 4/15/44-46.....		1,519			
June....	3% Treasury bond - 6/15/46-48.....		1,036			
June....	3-1/8% Treasury bond - 6/15/46-49.....		819			
Dec....	1-1/2% Treasury note B - 12/15/46.....	3,261				
	Total.....	3,780	2,344	1,519	6,124	5,299
1947-Jan....	3% Conversion bond - 1/1/47.....	13				
June....	1-1/2% HOLC bond M - 6/1/45-47.....		755			
Sept....	2-3/4% Treasury bond - 9/15/45-47.....		1,214			
Oct....	4-1/4% Treasury bond - 10/15/47-52.....		759			
Dec....	2% Treasury bond - 12/15/47.....	701				
	Total.....	714	759	1,969	1,473	2,683
1948-Mar....	2% Treasury bond - 3/15/48-50.....		1,115			
Mar....	2-3/4% Treasury bond - 3/15/48-51.....		1,223			
June....	3% Treasury bond - 6/15/46-48.....		1,036			
June....	1-3/4% Treasury bond - 6/15/48.....	3,062				
Sept....	2-1/2% Treasury bond - 9/15/48.....	451				
Dec....	2% Treasury bond - 12/15/48-50.....		571			
	Total.....	3,513	2,910	1,036	6,423	4,549
1949-May....	3% FPMC bond - 5/15/44-49.....		835			
June....	3-1/8% Treasury bond - 6/15/46-49.....		819			
June....	2% Treasury bond - 6/15/49-51.....		1,014			
Sept....	2% Treasury bond - 9/15/49-51.....		1,292			
Dec....	3-1/8% Treasury bond - 12/15/49-52.....		491			
Dec....	2-1/2% Treasury bond - 12/15/49-53.....		1,786			
Dec....	2% Treasury bond - 12/15/49-51.....		2,098			
	Total.....		6,682	1,654	6,682	1,654
1950-Mar....	2% Treasury bond - 3/15/48-50.....		1,115			
Mar....	2% Treasury bond - 3/15/50-52.....		1,963			
Sept....	2-1/2% Treasury bond - 9/15/50-52.....		1,186			
Dec....	2% Treasury bond - 12/15/48-50.....		571			
	Total.....		3,149	1,687	3,149	1,687

(Continued on following page)

Maturity Schedule of Interest-Bearing Public Marketable Securities
Issued or Guaranteed by the United States^{1/}
As of February 28, 1943 - (Continued)

(In millions of dollars)

Year and month	Description of security ^{2/}	Detailed annual maturities		Total annual maturities	
		Fixed-maturity issues	Callable issues classified by year of:	Fixed-maturity issues plus callable issues classified by year of first call	Fixed-maturity issues plus callable issues classified by year of final maturity
			First call Final maturity		
1951-Mar....	2-3/4% Treasury bond - 3/15/48-51.....	.....	.....	1,223	.....
June....	2% Treasury bond - 6/15/49-51.....	.....	.....	1,014	.....
June....	2-3/4% Treasury bond - 6/15/51-54.....	.....	1,627	.....	.....
Sept....	2% Treasury bond - 9/15/49-51.....	.....	.....	1,292	.....
Sept....	3% Treasury bond - 9/15/51-55.....	.....	755	.....	.....
Dec....	2-1/4% Treasury bond - 12/15/51-53.....	.....	1,118	.....	.....
Dec....	2% Treasury bond - 12/15/51-55.....	.....	510	.....	.....
Dec....	2% Treasury bond - 12/15/49/51.....	.....	.....	2,093	.....
	Total.....	.....	4,011	5,628	4,011 5,628
1952-Mar....	2-1/2% Treasury bond - 3/15/52-54.....	.....	1,024	.....	.....
Mar....	2% Treasury bond - 3/15/50-52.....	.....	.....	1,963	.....
May....	3% HOLC bond A - 5/1/44-52.....	.....	.....	779	.....
June....	2-1/4% Treasury bond - 6/15/52-55.....	.....	1,501	.....	.....
Sept....	2-1/2% Treasury bond - 9/15/50-52.....	.....	.....	1,186	.....
Oct....	4-1/4% Treasury bond - 10/15/47-52.....	.....	.....	759	.....
Dec....	3-1/8% Treasury bond - 12/15/49-52.....	.....	.....	491	.....
	Total.....	.....	2,524	5,178	2,524 5,178
1953-June....	2% Treasury bond - 6/15/53-55.....	.....	725	.....	.....
Dec....	2-1/2% Treasury bond - 12/15/49-53.....	.....	.....	1,786	.....
Dec....	2-1/4% Treasury bond - 12/15/51-53.....	.....	.....	1,113	.....
	Total.....	.....	725	2,904	725 2,904
1954-Mar....	2-1/2% Treasury bond - 3/15/52-54.....	.....	.....	1,024	.....
June....	2-3/4% Treasury bond - 6/15/51-54.....	.....	.....	1,627	.....
June....	2-1/4% Treasury bond - 6/15/54-56.....	.....	681	.....	.....
Dec....	4% Treasury bond - 12/15/44-54.....	.....	.....	1,037	.....
	Total.....	.....	681	3,687	681 3,687
1955-Mar....	2-7/8% Treasury bond - 3/15/55-60.....	.....	2,611	.....	.....
June....	2-1/4% Treasury bond - 6/15/52-55.....	.....	.....	1,501	.....
June....	2% Treasury bond - 6/15/53-55.....	.....	.....	725	.....
Sept....	3% Treasury bond - 9/15/51-55.....	.....	.....	755	.....
Dec....	2% Treasury bond - 12/15/51-55.....	.....	.....	510	.....
	Total.....	.....	2,611	3,491	2,611 3,491
1956-Mar....	3-3/4% Treasury bond - 3/15/46-56.....	.....	.....	489	.....
Mar....	2-1/2% Treasury bond - 3/15/56-58.....	.....	1,449	.....	.....
June....	2-1/4% Treasury bond - 6/15/54-56.....	.....	.....	681	.....
Sept....	2-3/4% Treasury bond - 9/15/56-59.....	.....	932	.....	.....
	Total.....	.....	2,431	1,170	2,431 1,170
1957.....					
1958-Mar....	2-1/2% Treasury bond - 3/15/56-58.....	.....	.....	1,449	.....
June....	2-3/4% Treasury bond - 6/15/58-63.....	.....	919	.....	.....
	Total.....	.....	919	1,449	919 1,449
1959-Sept....	2-3/4% Treasury bond - 9/15/56-59.....	.....	.....	982	.....
1960-Mar....	2-7/8% Treasury bond - 3/15/55-60.....	.....	.....	2,611	.....
Dec....	2-3/4% Treasury bond - 12/15/60-65.....	.....	1,485	.....	.....
	Total.....	.....	1,485	2,611	1,485 2,611
1961-June....	3% Panama Canal bond - 6/1/61.....	50	.....	50	50
1962-June....	2-1/2% Treasury bond - 6/15/62-67.....	.....	2,118	.....	.....
1963-June....	2-3/4% Treasury bond - 6/15/58-63.....	.....	.....	919	.....
Dec....	2-1/2% Treasury bond - 12/15/63-68.....	.....	2,831	.....	.....
	Total.....	.....	2,831	919	2,831 919
1964-Mar....	3-1/4% FPMC bond - 3/15/44-64.....	.....	.....	95	.....
1965-Dec....	2-3/4% Treasury bond - 12/15/60-65.....	.....	.....	1,485	.....
1966.....					
1967-June....	2-1/2% Treasury bond - 6/15/62-67.....	.....	.....	2,118	.....
Sept....	2-1/2% Treasury bond - 9/15/67-72.....	.....	2,716	.....	.....
	Total.....	.....	2,716	2,118	2,716 2,118
1968-Dec....	2-1/2% Treasury bond - 12/15/63-68.....	.....	.....	2,831	.....
1969.....					
1970.....					
1971.....					
1972-Sept....	2-1/2% Treasury bond - 9/15/67-72.....	.....	.....	2,716	.....

Source: Daily Treasury Statement, and reports to the Treasury.

^{1/} Excludes postal savings bonds and Federal Housing Administration debentures.

^{2/} It should be noted that callable issues appear twice in this column, once in the year of first call and again in the year of final maturity. Callable issues with

respect to which a definite notice of call has been made, however, are listed as fixed maturities. The abbreviations refer to the following corporations: Home Owners' Loan Corporation, Reconstruction Finance Corporation, Commodity Credit Corporation, Federal Farm Mortgage Corporation, and Federal Public Housing Authority.

Offerings of Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness 1/
Since January 1, 1939

(In millions of dollars)

Date of announcement	Date of financing	Description of new Treasury security 2/								Amount issued				Public cash sub- scriptions tendered	Description of security refunded				
		Date of issue	Coupon rate (percent)		Call and maturity dates	Term				Total	For cash		For ex- change		Class of security	Coupon rate (percent)	Call and maturity date	Date of original issue	
			Notes	Bonds		To call		To maturity			Pub- lic	Govern- ment accounts 3/							
						Yrs.	Mos.	Yrs.	Mos.										
Offerings in 1939																			
3/6	3/15	12/15/38 4/5	1-1/8	-	12/15/43	-	-	5	-	53	-	-	53	-	Treas. note	2-1/8	6/15/39	6/15/34	
		9/15/38 5/5	-	2-1/2	9/15/50-52	12	-	14	-	319	-	-	319	-	Treas. note	2-1/8	6/15/39	6/15/34	
		12/15/38 6/6	-	2-3/4	12/15/60-65	22	-	27	-	894	-	-	894	-	Treas. note	2-1/8	6/15/39	6/15/34	
6/5	6/15	6/15/39	3/4	-	6/15/44	-	-	5	-	416	-	-	416	-	Treas. note	1-3/8	9/15/39	6/15/37	
10/23	11/1	11/1/39	1	-	3/15/44	-	-	4	4-1/2	515	-	-	515	-	Treas. note	1-3/8	12/15/39	7/15/35	
11/27	12/8	12/8/39	-	2	12/15/48-50	9	1/4	11	1/4	571	521	50	-	6,264	-	-	-	-	
12/12	12/22	12/22/39	1	-	9/15/44	-	-	4	9	283	-	-	283	-	Treas. note	1-5/8	3/15/40	3/15/35	
		12/22/39	-	2-1/4	12/15/51-53	11	11-3/4	13	11-3/4	1,118	-	100	1,018	-	Treas. note	1-5/8	3/15/40	3/15/35	
Offerings in 1940																			
3/7	3/15	3/15/40	3/4	-	3/15/45	-	-	5	-	718	-	-	718	-	Treas. note	1-1/2	6/15/40	6/15/35	
6/10	6/15	6/15/40	1	-	9/15/43	-	-	3	3	279	-	-	279	-	Treas. bond	3-3/8	6/15/40-43	7/16/28	
7/11	7/22	7/22/40	-	2-1/4	6/15/54-56	13	10-3/4	15	10-3/4	681	631	50	-	6,605	-	-	-	-	
9/25	10/7	10/7/40	-	2	6/15/53-55	12	8-1/4	14	8-1/4	725	-	-	725	-	Treas. note	1-1/2	12/15/40	12/16/35	
12/11	12/18	12/18/40	3/4 T	-	12/15/45	-	-	5	-	531	531	-	-	4,071	-	-	-	-	
Offerings in 1941																			
1/23	1/31	1/31/41	3/4 T	-	9/15/44	-	-	3	7-1/2	635	635	-	-	2,756	-	-	-	-	
		3/15/41	3/4 T	-	3/15/43	-	-	2	-	32	-	-	5	-	Treas. bond	3-3/8	3/15/41-43	3/16/31	
2/25	3/15	3/15/41	-	2	3/15/48-50	7	-	9	-	1,116	-	-	28	-	Treas. note	1-1/2	3/15/41	3/16/36	
		3/15/41	-	2	3/15/48-50	7	-	9	-	1,116	-	-	482	-	Treas. bond	3-3/8	3/15/41-43	3/16/31	
		3/15/41	-	2	3/15/48-50	7	-	9	-	1,116	-	-	634	-	Treas. note	1-1/2	3/15/41	3/16/36	
3/19	3/31	3/15/41 1/2	3/4 T	-	3/15/43	-	-	2	-	33	-	-	33	-	Treas. note	1-3/8	6/15/41	6/15/36	
		3/31/41	-	2-1/2	3/15/52-54	10	11-1/2	12	11-1/2	1,024	526	50	447	6,145	Treas. note	1-3/8	6/15/41	6/15/36	
5/22	6/2	3/15/41 1/2	3/4 T	-	3/15/43	-	-	2	-	1	-	-	1	-	Treas. bond	3-1/4	8/1/41	8/15/33	
		6/2/41	-	2-1/2	3/15/56-58	14	9-1/2	16	9-1/2	1,449	662	-	787	8,268	Treas. bond	3-1/4	8/1/41	8/15/33	
10/9	10/20	10/20/41	-	2-1/2	9/15/67-72	25	10-3/4	30	10-3/4	1,596	1,307	100	189	10,446	Treas. note	1-1/4	12/15/41	12/15/36	
10/23	11/1	11/1/41	1 T	-	3/15/46	-	-	4	4-1/2	503	-	-	299 8/203 8/	-	RFC note	7/8	11/1/41	11/1/38	
		11/1/41	-	2	12/15/51-55	10	-	14	-	533	533	-	-	4,728	-	-	-	-	
12/4	12/15	12/15/41 1/2	-	2-1/2	9/15/67-72	25	10-3/4	30	10-3/4	1,120	1,070	50	-	6,979	-	-	-	-	
Offerings in 1942																			
1/11	1/15	1/15/42	-	2	6/15/49-51	7	5	9	5	1,014	-	-	406 308 8/205 8/96 8/	-	Treas. note	1-3/4	3/15/42	6/15/37	
		1/15/42	-	2	6/15/49-51	7	5	9	5	1,014	-	-	308 8/205 8/96 8/	-	RFC note	7/8	1/15/42	2/15/39	
		1/15/42	-	2	6/15/49-51	7	5	9	5	1,014	-	-	205 8/96 8/	-	FFMC bond	3	1/15/42-47	1/15/35	
2/13	2/25	2/25/42	-	2-1/4	6/15/52-55	10	3-2/3	13	3-2/3	1,511	1,511	-	-	4,697	-	-	-	-	
4/6	4/15	4/15/42	1/2 T 9/	-	11/1/42	-	-	6-1/2	1,507	1,507	-	-	-	3,062	-	-	-	-	
5/4	5/5	5/5/42	-	2-1/2	6/15/62-67	20	1-1/3	25	1-1/3	882	882	-	-	882	-	-	-	-	
5/4	5/15	5/15/42	-	2	9/15/49-51	7	4	9	4	1,292	1,292	-	-	3,283	-	-	-	-	
5/25	6/5	6/5/42	1-1/2 T	-	12/15/46	-	-	4	6-1/3	1,118	-	-	846 272	-	HOLC bond	2-1/4	7/1/42-44	7/1/35	
		6/5/42	-	2	12/15/46	-	-	4	6-1/3	1,118	-	-	272	-	RFC note	1	7/1/42	11/10/39	
6/18	6/25	6/25/42	5/8 T 9/	-	2/1/43	-	-	7	-	1,588	1,588	-	-	3,114	-	-	-	-	
7/8	7/15	7/15/42	-	2	12/15/49-51	7	5	9	5	2,098	2,098	-	-	3,849	-	-	-	-	
8/3	8/3	5/5/42 1/2	-	2-1/2	6/15/62-67	20	1-1/3	25	1-1/3	1,236	1,236	-	-	1,236	-	-	-	-	
8/6	8/15	8/15/42	7/8 T 9/	-	8/1/43	-	-	11-1/2	1,609	1,609	-	-	-	3,273	-	-	-	-	
9/10	9/21	9/21/42	.65 T 9/	-	5/1/43	-	-	7-1/3	1,506	1,506	-	-	-	1,992	-	-	-	-	
9/10	9/25	9/25/42	1-1/4 T	-	3/15/45	-	-	2	5-2/3	1,606	1,606	-	-	3,637	-	-	-	-	
10/8	10/15	6/5/42 1/2	1-1/2 T	-	12/15/46	-	-	4	6-1/3	2,142	2,142	-	-	2,142	-	-	-	-	
10/8	10/19	10/19/42	-	2	3/15/50-52	7	5	9	5	1,963	1,963	-	-	1,963	-	-	-	-	
10/26	11/2	11/2/42	7/8 T 9/	-	11/1/43	-	-	1	-	2,035	2,035	-	-	3,105	-	Ctf. of in- debtedness	1/2	11/1/42	4/15/42
		11/2/42	-	2-1/2	12/15/63-68	21	1/2	26	1/2	2,831	2,831	-	-	2,831	-	-	-	-	
11/30	12/1	12/1/42	-	1-3/4	6/15/48	-	-	5	6-1/2	3,062	3,062	-	-	3,364	-	-	-	-	
11/30	12/1	12/1/42	7/8 T 9/	-	12/1/43	-	-	1	-	3,800	3,800	-	-	5,184	-	-	-	-	
Offerings in 1943																			
1/21	2/1	2/1/43	7/8 T 9/	-	2/1/44	-	-	1	-	2,211	2,211 10/	-	-	6,402	Ctf. of in- debtedness	5/8	2/1/43	6/25/42	

Back Figures: For period between July 1, 1932 and December 31, 1938 see

Annual Report of the Secretary of the Treasury for 1940, pp. 53-54.

T Taxable issue.

1/ A complete record of market financing operations conducted by the Treasury for agencies issuing securities guaranteed by the United States may be found in the July 1942 issue of the "Treasury Bulletin", page 64.

2/ Unless otherwise indicated, each offering was at par.

3/ The amounts shown in this column were sold to Government investment accounts direct from amounts set aside for this purpose.

4/ Additional offering at 101 of security already outstanding.

5/ Additional offering at 102-1/2 of security already outstanding.

6/ Additional offering at 102-3/8 of security already outstanding.

7/ Additional offering at par of security already outstanding.

8/ Proceeds of payment of refunded security applied to payment for new issue - in effect an exchange and so treated in this statement.

9/ Certificates of indebtedness.

10/ Issued primarily for refunding maturing security.

Offerings and Maturities of Treasury Bills, Beginning February 1, 1942

Date of new issue or of maturity of old issue	Data on new issues						Amount of maturing issue	Total bills outstanding (as of date shown in first column)
	Maturity date	Number of days to maturity	Amount of cash subscriptions tendered	Bids accepted				
				Amount	Average price per hundred	Equivalent average rate 1/2		
			(In millions of dollars)	(In millions of dollars)		(Percent)	(In millions of dollars)	(In millions of dollars)
1942-Feb. 4.....	1942-May 6.....	91	410.1	150.1	99.944	0.220	150.1	2,101.4
Feb. 11.....	May 13.....	91	400.0	150.0	99.937	0.250	150.0	2,101.5
Feb. 18.....	May 20.....	91	342.1	150.0	99.933	0.263	200.2	2,051.3
Feb. 25.....	May 27.....	91	385.8	150.4	99.933	0.266	200.0	2,001.7
Mar. 4.....	June 3.....	91	510.2	150.5	99.944	0.222	200.2	1,952.1
Mar. 11.....	June 10.....	91	471.3	150.2	99.942	0.229	150.0	1,952.3
Mar. 16.....	-	-	-	-	-	-	150.2	1,802.1
Mar. 17.....	-	-	-	-	-	-	150.0	1,652.1
Mar. 18.....	June 17.....	91	535.5	150.3	99.951	0.195	150.0	1,652.3
Mar. 19.....	-	-	-	-	-	-	150.2	1,502.1
Mar. 25.....	June 16.....	83	512.8	150.3	99.953	0.203	-	1,652.4
Apr. 1.....	June 18.....	78	356.7	150.4	99.952	0.221	-	1,802.8
Apr. 8.....	June 19.....	72	334.1	150.9	99.947	0.264	-	1,953.7
Apr. 15.....	July 15.....	91	311.2	150.1	99.929	0.281	150.0	1,953.7
Apr. 22.....	July 22.....	91	332.7	150.1	99.920	0.317	150.3	1,953.4
Apr. 29.....	July 29.....	91	375.4	150.1	99.915	0.335	150.2	1,953.4
May 6.....	Aug. 5.....	91	354.6	150.4	99.910	0.358	150.1	1,953.7
May 13.....	Aug. 12.....	91	546.4	250.7	99.907	0.368	150.0	2,054.3
May 20.....	Aug. 19.....	91	567.2	251.7	99.908	0.365	150.0	2,156.0
May 27.....	Aug. 26.....	91	461.3	251.0	99.908	0.365	150.4	2,256.6
June 3.....	Sept. 2.....	91	496.6	251.3	99.908	0.365	150.5	2,357.4
June 10.....	Sept. 9.....	91	690.3	300.8	99.907	0.366	150.2	2,508.0
June 16.....	-	-	-	-	-	-	150.3	2,357.7
June 17.....	Sept. 16.....	91	801.3	301.0	99.908	0.365	150.3	2,508.5
June 18.....	-	-	-	-	-	-	150.4	2,358.1
June 19.....	-	-	-	-	-	-	150.9	2,207.2
June 24.....	Sept. 17.....	85	712.6	301.1	99.914	0.362	-	2,508.3
July 1.....	Sept. 30.....	91	671.5	301.9	99.909	0.360	-	2,810.2
July 8.....	Oct. 7.....	91	646.1	300.1	99.908	0.365	-	3,110.2
July 15.....	Oct. 14.....	91	650.7	301.2	99.908	0.365	150.1	3,261.4
July 22.....	Oct. 21.....	91	679.3	351.9	99.907	0.368	150.1	3,463.2
July 29.....	Oct. 28.....	91	645.2	350.3	99.907	0.370	150.1	3,663.3
Aug. 5.....	Nov. 4.....	91	583.0	352.6	99.906	0.372	150.4	3,865.5
Aug. 12.....	Nov. 12.....	92	594.0	350.7	99.905	0.372	250.7	3,965.5
Aug. 19.....	Nov. 18.....	91	711.5	352.4	99.906	0.372	251.7	4,066.2
Aug. 26.....	Nov. 25.....	91	891.6	353.0	99.907	0.369	251.0	4,168.2
Sept. 2.....	Dec. 2.....	91	872.9	350.9	99.907	0.367	251.3	4,267.7
Sept. 9.....	Dec. 9.....	91	709.8	351.2	99.907	0.368	300.8	4,318.2
Sept. 16.....	Dec. 16.....	91	882.3	402.1	99.907	0.369	301.0	4,419.2
Sept. 17.....	-	-	-	-	-	-	301.1	4,118.1
Sept. 23.....	Dec. 23.....	91	797.1	401.5	99.906	0.370	-	4,519.7
Sept. 30.....	Dec. 30.....	91	725.6	401.1	99.906	0.373	301.9	4,618.9
Oct. 7.....	1943-Jan. 6.....	91	773.2	400.2	99.907	0.369	300.1	4,719.0
Oct. 14.....	Jan. 13.....	91	713.1	400.4	99.906	0.373	301.2	4,818.2
Oct. 21.....	Jan. 20.....	91	984.8	505.1	99.906	0.373	351.9	4,971.5
Oct. 28.....	Jan. 27.....	91	893.2	504.6	99.906	0.373	350.3	5,125.7
Nov. 4.....	Feb. 3.....	91	905.7	500.1	99.906	0.373	352.6	5,273.3
Nov. 12.....	Feb. 10.....	90	1,013.2	501.4	99.907	0.373	350.7	5,424.0
Nov. 18.....	Feb. 17.....	91	1,157.4	501.5	99.906	0.371	352.4	5,573.2
Nov. 25.....	Feb. 24.....	91	1,149.2	501.2	99.907	0.370	353.0	5,721.4
Dec. 2.....	Mar. 3.....	91	1,220.3	503.2	99.907	0.368	350.9	5,873.8
Dec. 9.....	Mar. 10.....	91	1,222.9	504.8	99.907	0.367	351.2	6,027.3
Dec. 16.....	Mar. 17.....	91	1,293.8	600.8	99.908	0.364	402.1	6,226.1
Dec. 23.....	Mar. 24.....	91	1,220.8	601.1	99.908	0.363	401.5	6,425.6
Dec. 30.....	Mar. 31.....	91	930.3	603.0	99.908	0.365	401.1	6,627.5
1943-Jan. 6.....	Apr. 7.....	91	1,242.6	600.1	99.910	0.357	400.2	6,827.4
Jan. 13.....	Apr. 14.....	91	1,228.7	601.5	99.908	0.363	400.4	7,028.5
Jan. 20.....	Apr. 21.....	91	1,306.7	701.5	99.907	0.366	505.1	7,225.0
Jan. 27.....	Apr. 28.....	91	1,016.8	702.2	99.906	0.370	504.6	7,422.7
Feb. 3.....	May 5.....	91	1,301.8	701.9	99.907	0.369	500.1	7,624.4
Feb. 10.....	May 12.....	91	1,044.9	707.8	99.906	0.372	501.4	7,830.8
Feb. 17.....	May 19.....	91	1,114.2	703.0	99.906	0.373	501.5	8,032.4
Feb. 24.....	May 26.....	91	1,054.7	700.8	99.906	0.374	501.2	8,231.9

Source: Accounts of Public Debt Service.

Back figures: Annual Reports of the Secretary of the Treasury.

1/ Bank discount basis.

Sales of United States Savings Bonds

Table 1.- Summary, by Series

(In millions of dollars)

Fiscal year or month	Amount outstanding end of fiscal year or month 1/	Net change during fiscal year or month	Analysis of net change						
			Gross sales			Accrual of redemption values	Redemptions		
			Total funds received	Adjustment of sales reported to funds received 2/	Sales reported 2/		Total	Original purchase price 3/	Interest accrued 3/
All series 4/									
1935.....	62.0	+62.0	62.6	-	62.6	-	.5	.5	-
1936.....	316.1	+254.1	264.0	-	264.0	1.2	11.2	11.1	.
1937.....	799.6	+483.5	512.6	-	512.6	7.2	36.2	35.9	.3
1938.....	1,237.7	+438.0	487.5	-	487.5	17.1	66.6	65.6	1.1
1939.....	1,868.1	+630.5	684.5	-	684.5	28.0	82.0	80.0	2.0
1940.....	2,904.7	+1,036.6	1,108.7	-	1,108.7	42.1	114.3	110.8	3.4
1941.....	4,314.0	+1,409.3	1,492.4	-65.1	1,557.5	65.0	148.1	142.8	5.3
1942.....	10,188.2	+5,874.2	5,994.1	-12.8 r	6,006.9 r	87.5	207.4	200.9	6.5
1942-February.....	7,893.4	+695.1	703.3	+117.6	585.7	7.6	15.8	15.3	.5
March.....	8,435.9	+542.5	557.9	+37.7	520.3	6.6	22.0	21.4	.6
April.....	8,951.0	+515.1	530.5	-3.2 r	533.8 r	5.9	21.3	20.7	.5
May.....	9,569.0	+618.0	634.4	+16.0	618.4	5.8	22.1	21.6	.5
June.....	10,188.2	+619.2	633.9	+5.8	628.2	8.0	22.8	22.3	.5
July.....	11,077.8	+889.7	900.9	-3.3	904.2	14.3	25.5	25.0	.5
August.....	11,751.2	+673.3	697.3	+27.3	669.9	8.2	32.2	31.6	.6
September.....	12,478.8	+727.6	754.7	-70.6	825.2	7.2	34.3	33.7	.6
October.....	13,380.8	+902.0	935.0	+132.8	802.2	7.2	40.1	39.6	.5
November.....	14,078.9	+698.0	734.6	+10.8	723.7	6.7	43.2	42.7	.5
December.....	15,049.8	+970.9	1,014.2	-20.5	1,034.7	11.4	54.7	5/	5/
1943-January.....	16,246.1	+1,196.3	1,240.4	+9.7	1,230.8	18.8	63.0	5/	5/
February.....	17,067.5	+821.4	887.2	+18.4 p	868.8 p	10.5	76.4	5/	5/
Series A-D									
1935.....	62.0	+62.0	62.6	-	62.6	-	.5	.5	-
1936.....	316.1	+254.1	264.0	-	264.0	1.2	11.2	11.1	.
1937.....	799.6	+483.5	512.6	-	512.6	7.2	36.2	35.9	.3
1938.....	1,237.7	+438.0	487.5	-	487.5	17.1	66.6	65.6	1.1
1939.....	1,868.1	+630.5	684.5	-	684.5	28.0	82.0	80.0	2.0
1940.....	2,904.7	+1,036.6	1,108.7	-	1,108.7	42.1	114.3	110.8	3.4
1941.....	3,650.2	+745.5	828.0	-	828.0	65.0	147.5	142.2	5.3
1942.....	3,604.2	-46.1	.8	-	.8	85.9	132.7	126.2	6.5
1942-February.....	3,616.5	-2.0	.1	-	.1	7.6	9.6	9.1	.5
March.....	3,612.4	-4.1	.	-	.	6.6	10.7	10.1	.6
April.....	3,608.9	-3.5	.	-	.	5.9	9.4	8.9	.5
May.....	3,604.8	-4.1	.	-	.	4.8	8.9	8.4	.5
June.....	3,604.2	-.7	.	-	.	7.3	7.9	7.4	.5
July.....	3,609.7	+5.6	.	-	.	13.2	7.6	7.2	.5
August.....	3,608.2	-1.6	.	-	.	7.5	9.0	8.4	.6
September.....	3,606.3	-1.9	.	-	.	6.5	8.4	7.8	.6
October.....	3,604.2	-2.2	.	-	.	5.8	7.9	7.4	.5
November.....	3,602.6	-1.6	.	-	.	4.7	6.3	5.9	.4
December.....	3,603.2	+6	.	-	.	7.3	6.7	5/	5/
1943-January.....	3,608.9	+5.7	.	-	.	13.3	7.5	5/	5/
February.....	3,609.5	+6	-	-	-	7.5	6.9	5/	5/

(Continued on following page)

Sales of United States Savings Bonds - (Continued)

Table 1.- Summary, by Series - (Continued)

(In millions of dollars)

Fiscal year or month	Amount outstanding and of fiscal year or month 1/	Net change during fiscal year or month	Analysis of net change						
			Gross sales			Accrual of redemption values	Redemptions		
			Total funds received	Adjustment of sales reported to funds received 2/	Sales reported 2/		Total	Original purchase price 3/	Interest accrued 3/
Series E									
1941.....	203.1	+203.1	203.1	-	203.1	-	•	•	-
1942.....	3,670.8	+3,467.7	3,526.3	-15.0 r	3,541.3 r	1.5	60.0	60.0	•
1942-February.....	2,191.5	+393.4	398.0	+31.9	366.1	-	4.5	4.5	-
March.....	2,519.9	+328.4	337.6	+10.1	327.5	-	9.2	9.2	-
April.....	2,836.6	+316.7	326.7	-6.6 r	333.2 r	-	9.9	9.9	-
May.....	3,248.9	+412.3	421.8	+5.4	416.5	.8	10.4	10.4	•
June.....	3,670.8	+421.9	433.2	+14.2	419.1	.7	12.0	11.9	•
July.....	4,165.1	+494.3	508.1	+7.7	500.5	1.0	14.8	14.8	•
August.....	4,600.8	+435.7	454.0	+13.5	440.5	.7	19.0	19.0	•
September.....	5,088.8	+488.0	509.9	-33.1	543.0	.7	22.5	22.5	•
October.....	5,726.3	+637.5	664.8	+81.3	583.6	.8	28.1	28.1	•
November.....	6,237.4	+511.1	541.6	+1.2	540.3	1.5	32.0	32.0	•
December.....	6,923.2	+685.8	725.8	-16.4	742.2	3.8	43.8	43.8	•
1943-January.....	7,693.7	+770.5	814.9	+5.8	809.1	5.2	49.7	49.6	•
February.....	8,267.4	+573.7	633.6	+6.1 p	627.5 p	2.8	62.7	62.7	•
Series F									
1941.....	66.6	+66.6	66.7	-8.3	75.0	-	•	•	-
1942.....	498.9	+432.3	434.9	-2.0	437.0	.2	2.9	2.9	•
1942-February.....	336.0	+51.4	51.8	+12.0	39.8	-	.4	.4	-
March.....	376.7	+40.7	41.1	+4.4	36.6	-	.4	.4	-
April.....	416.3	+39.6	40.0	+1.8	38.2	-	.4	.4	-
May.....	458.4	+42.1	42.5	+8	41.7	.1	.5	.5	•
June.....	498.9	+40.5	41.0	-8	41.9	.1	.6	.6	•
July.....	572.2	+73.3	73.7	-1.6	75.3	.1	.5	.5	•
August.....	623.8	+51.6	52.3	+3.9	48.4	•	.8	.8	•
September.....	684.0	+60.2	60.8	-8.4	69.2	.1	.6	.6	•
October.....	744.2	+60.3	60.6	+11.1	49.5	.6	.9	.9	•
November.....	788.6	+44.4	44.8	+2.9	41.9	.4	.7	.7	•
December.....	853.9	+65.3	66.0	-6	66.6	.2	.9	5/	5/
1943-January.....	929.8	+75.8	77.1	+1.5	75.6	.3	1.6	5/	5/
February.....	976.6	+46.8	48.3	+6 p	47.8 p	.2	1.7	5/	5/
Series G									
1941.....	394.0	+394.0	394.6	-56.8	451.4	-	.5	.5	-
1942.....	2,414.3	+2,020.3	2,032.1	+4.3	2,027.8	-	11.8	11.8	-
1942-February.....	1,749.3	+252.2	253.4	+73.6	179.8	-	1.2	1.2	-
March.....	1,926.9	+177.6	179.2	+23.1	156.1	-	1.7	1.7	-
April.....	2,089.2	+162.2	163.8	+1.5	162.4	-	1.6	1.6	-
May.....	2,256.9	+167.8	170.1	+9.8	160.3	-	2.3	2.3	-
June.....	2,414.3	+157.4	159.7	-7.5	167.2	-	2.3	2.3	-
July.....	2,730.8	+316.5	319.1	-9.4	328.4	-	2.5	2.5	-
August.....	2,918.5	+187.6	191.0	+10.0	181.1	-	3.4	3.4	-
September.....	3,099.7	+181.3	184.0	-29.0	213.0	-	2.8	2.8	-
October.....	3,306.1	+206.4	209.6	+40.4	169.2	-	3.2	3.2	-
November.....	3,450.3	+144.2	148.2	+6.7	141.5	-	4.1	4.1	-
December.....	3,669.5	+219.2	222.4	-3.5	225.9	-	3.2	3.2	-
1943-January.....	4,013.7	+344.3	348.4	+2.5	345.9	-	4.2	4.2	-
February.....	4,214.0	+200.3	205.3	+11.7 p	193.6 p	-	5.0	5.0	-

Source: Daily Treasury Statements and reports of gross sales.

p Preliminary.

r Revised.

• Less than \$50,000.

1/ At current redemption values except Series G, which is stated at par. Unclassified sales shown in the Daily Treasury Statement have been classified by series.

2/ Series A-D data are shown only on a funds received basis.

Series E data are not available on a sales reported basis prior to July 1941; consequently data for the fiscal year 1941 are on a funds received basis.

3/ Estimated, except for Series G.

4/ Series A-D, the sale of which commenced in March 1935 and continued through April 1941, are 10 year discount bonds which were sold at 75% of maturity value, yielding 2.90% per annum if held to maturity; purchases were limited to \$7,500 issue price in any

one calendar year and from April 1, 1940, could be made only by individuals. Series E, F, and G have been on sale since May 1, 1941. Series E is a 10 year discount bond sold at 75% of maturity value, yielding 2.90% per annum if held to maturity; purchases are limited to \$3,750 issue price in any one calendar year and may be made only by individuals. Series F is a 12 year discount bond sold at 74% of maturity value, yielding 2.53% per annum if held to maturity. Series G is a 12 year current income bond, sold at par, bearing interest at the rate of 2-1/2% per annum, redeemable at par on maturity, or at stated prices less than par before maturity. Purchases of Series F and G in any one calendar year are limited to \$100,000 issue price for the two series combined (\$50,000 in the calendar year 1941) and may be made by any investors other than commercial banks.

5/ Not yet available.

Sales of United States Savings Bonds - (Continued)

Table 2.- Sales Reported by Series, Classified by Denomination

Fiscal year or month	Sales in millions of dollars at issue price								Percentage distribution of sales							
	Total all denomi- nations	Denomination							Total all denomi- nations	Denomination						
		\$25	\$50	\$100	\$500	\$1,000	\$5,000	\$10,000		\$25	\$50	\$100	\$500	\$1,000	\$5,000	\$10,000
Series E																
1941 1/.....	203.1	14.4	13.3	41.4	40.7	93.4	.....	.....	100.0	7.1	6.5	20.4	20.0	46.0	.....	.....
1942 1/.....	3,541.3	607.6	341.7	817.5	643.4	1,130.9	.....	.....	100.0	17.2	9.6	23.1	12.2	31.9	.....	.....
1942-February.....	366.1	52.6	33.0	86.4	68.8	125.2	.....	.....	100.0	14.4	9.0	23.6	18.8	34.2	.....	.....
March.....	327.5	66.2	33.8	79.2	56.5	91.8	.....	.....	100.0	20.2	10.3	24.2	17.3	28.0	.....	.....
April 1/.....	333.2	76.0	35.5	80.5	64.4	86.9	.....	.....	100.0	22.8	10.6	24.2	16.3	26.1	.....	.....
May.....	416.5	105.4	47.2	101.8	64.7	97.4	.....	.....	100.0	25.3	11.3	24.5	15.5	23.4	.....	.....
June.....	419.1	127.3	50.5	100.7	57.4	83.1	.....	.....	100.0	30.4	12.1	24.0	13.7	19.8	.....	.....
July.....	500.5	152.6	59.0	114.6	69.4	104.8	.....	.....	100.0	30.5	11.8	22.9	13.9	20.9	.....	.....
August.....	440.5	162.3	57.7	98.9	51.3	70.3	.....	.....	100.0	36.9	13.1	22.4	11.6	16.0	.....	.....
September.....	543.0	193.4	69.3	120.7	67.3	92.2	.....	.....	100.0	35.6	12.8	22.2	12.4	17.0	.....	.....
October.....	583.6	217.4	75.8	126.8	69.9	93.5	.....	.....	100.0	37.3	13.0	21.7	12.0	16.0	.....	.....
November.....	540.3	210.2	73.1	117.3	61.5	78.2	.....	.....	100.0	38.9	13.5	21.7	11.4	14.5	.....	.....
December.....	742.2	265.2	100.1	163.3	92.5	121.1	.....	.....	100.0	35.7	13.5	22.0	12.5	16.3	.....	.....
1943-January.....	809.1	261.8	118.8	152.4	97.4	178.7	.....	.....	100.0	32.4	14.7	18.8	12.0	22.1	.....	.....
February p.....	627.5	240.9	83.0	119.1	68.2	116.3	.....	.....	100.0	38.4	13.2	19.0	10.9	18.5	.....	.....
Series F																
1941 1/.....	75.0	.....	.....	.9	2.1	14.2	13.6	44.2	100.0	.....	.....	1.2	2.8	16.2	18.2	58.9
1942 1/.....	437.0	1.3	.....	19.3	27.4	123.7	92.0	173.4	100.0	.3	.....	4.4	6.3	28.3	21.0	39.7
1942-February.....	39.8	.2	.....	2.7	3.0	11.5	8.2	14.3	100.0	.5	.....	6.8	7.4	28.8	20.7	35.8
March.....	36.6	.2	.....	2.2	2.8	10.8	7.5	13.1	100.0	.6	.....	6.1	7.5	29.5	20.6	35.7
April.....	38.2	.2	.....	1.9	2.5	11.2	8.5	14.0	100.0	.5	.....	4.9	6.5	29.3	22.2	36.6
May.....	41.7	.2	.....	1.9	2.7	12.6	9.4	14.9	100.0	.6	.....	4.5	6.4	30.2	22.5	35.8
June.....	41.9	.2	.....	1.8	2.7	13.1	9.4	14.7	100.0	.6	.....	4.3	6.4	31.4	22.3	35.0
July.....	75.3	.2	.....	2.0	3.3	17.5	14.9	37.4	100.0	.3	.....	2.6	4.4	23.2	19.2	49.7
August.....	48.4	.2	.....	1.5	2.6	13.3	10.2	20.7	100.0	.3	.....	3.2	5.3	27.5	21.5	42.7
September.....	69.2	.2	.....	1.8	3.4	19.2	14.6	30.0	100.0	.3	.....	2.6	4.9	27.7	21.1	43.4
October.....	49.5	.2	.....	1.9	3.1	15.5	12.2	16.6	100.0	.4	.....	3.8	6.3	31.3	24.6	33.6
November.....	41.0	.2	.....	1.6	2.6	13.5	10.0	13.9	100.0	.6	.....	3.9	6.1	32.2	24.0	33.2
December.....	66.6	.5	.....	2.7	4.1	20.1	15.5	23.6	100.0	.8	.....	4.1	6.1	30.2	23.3	35.5
1943-January.....	75.6	.3	.....	2.1	3.2	16.3	14.8	38.8	100.0	.5	.....	2.7	4.3	21.5	19.6	51.4
February p.....	47.8	.3	.....	1.8	2.5	11.6	9.4	22.1	100.0	.6	.....	3.7	5.3	24.3	19.8	46.3
Series G																
1941 1/.....	451.4	.....	.....	5.2	12.2	90.7	80.9	262.4	100.0	.....	.....	1.2	2.7	20.1	17.9	58.1
1942 1/.....	2,027.8	.....	.....	50.6	112.7	576.0	403.5	884.9	100.0	.....	.....	2.5	5.6	28.4	19.9	43.6
1942-February.....	179.8	.....	.....	4.8	10.3	49.7	35.2	79.8	100.0	.....	.....	2.7	5.7	27.6	19.6	44.4
March.....	156.1	.....	.....	4.7	10.3	47.0	31.2	62.9	100.0	.....	.....	3.0	6.6	30.1	20.0	40.3
April.....	162.4	.....	.....	5.0	10.7	50.1	34.1	62.4	100.0	.....	.....	3.1	6.6	30.9	21.0	38.4
May.....	160.3	.....	.....	5.7	11.4	52.5	34.1	56.6	100.0	.....	.....	3.5	7.1	32.8	21.3	35.3
June.....	167.2	.....	.....	5.5	11.0	51.6	35.8	63.3	100.0	.....	.....	3.3	6.5	30.9	21.4	37.9
July.....	328.4	.....	.....	7.1	15.7	73.2	52.0	180.4	100.0	.....	.....	2.2	4.8	22.3	15.8	54.9
August.....	131.1	.....	.....	4.9	10.6	50.0	35.6	79.8	100.0	.....	.....	2.7	5.9	27.6	19.7	44.1
September.....	213.0	.....	.....	5.7	13.0	60.9	45.8	87.7	100.0	.....	.....	2.7	6.1	28.6	21.5	41.1
October.....	169.2	.....	.....	5.4	12.0	53.9	36.4	61.5	100.0	.....	.....	3.2	7.1	31.8	21.5	36.4
November.....	141.5	.....	.....	5.0	10.5	47.3	30.3	48.5	100.0	.....	.....	3.5	7.4	33.4	21.4	34.3
December.....	225.5	.....	.....	7.4	16.3	69.2	47.6	85.4	100.0	.....	.....	3.3	7.2	30.6	21.1	37.8
1943-January.....	345.9	.....	.....	7.4	19.1	80.1	52.5	186.7	100.0	.....	.....	2.1	5.5	23.2	15.2	54.0
February p.....	193.6	.....	.....	5.0	11.7	50.7	32.0	94.1	100.0	.....	.....	2.6	6.1	26.2	16.5	48.6

Source: Reports of gross sales.
 p Preliminary.
 r Revised.

1/ Sales of Series E, F, and G bonds commenced May 1, 1941.
 2/ Sale of \$25 denomination Series F bonds began in January 1942.

Sales of United States Savings Bonds - (Continued)

Table 3.- Sales Reported by Series, Classified by States

PART A - SERIES E

(In thousands of dollars at issue prices)

State	Fiscal year		1942												1943	
	1941 1/	1942 r	Feb.	Mar.	Apr. r	May r	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb. p	
Alabama.....	1,381	28,996	2,702	2,460	2,713	3,924	4,513	6,671	5,262	6,238	5,754	5,912	6,797	8,760	7,207	
Arizona.....	711	10,313	958	970	1,040	1,418	1,149	1,626	1,422	1,655	1,759	1,660	2,336	2,769	2,100	
Arkansas.....	940	21,404	2,246	2,107	2,118	2,992	2,573	2,924	2,522	3,202	3,653	3,643	5,139	6,006	4,452	
California.....	9,920	260,592	31,921	24,688	21,709	29,000	31,139	37,157	33,435	40,909	44,722	36,422	55,932	63,737	51,828	
Colorado.....	1,793	24,845	2,105	2,189	2,584	2,795	2,844	3,306	3,412	3,933	4,674	3,675	5,839	6,477	4,995	
Connecticut.....	3,943	77,543	8,691	7,232	7,296	9,199	10,430	11,180	9,948	10,306	16,227	11,683	17,808	17,211	10,855	
Delaware.....	469	7,629	863	753	756	909	1,037	1,103	1,124	1,714	2,613	2,039	1,998	1,864	1,496	
Dist. of Columbia.....	2,592	34,827	3,608	3,330	3,446	3,771	4,423	4,434	4,760	4,728	5,359	5,596	7,771	8,099	6,667	
Florida.....	2,487	39,565	4,407	4,206	4,439	4,993	4,269	5,481	4,563	5,749	5,248	5,425	6,935	9,147	7,126	
Georgia.....	1,642	35,642	3,450	2,995	2,958	4,721	4,282	5,421	5,007	6,169	5,896	6,764	8,377	10,280	8,303	
Idaho.....	485	9,840	949	908	1,047	1,399	1,132	1,285	1,437	1,820	2,218	2,279	2,255	2,639	2,594	
Illinois.....	14,737	282,055	27,933	26,688	25,546	35,838	32,854	38,891	33,598	38,701	44,615	39,776	51,529	54,761	44,602	
Indiana.....	3,644	76,661	7,710	7,866	7,560	9,961	10,794	11,801	11,112	14,440	15,121	15,291	19,723	21,527	17,885	
Iowa.....	2,743	69,558	5,880	9,947	9,283	9,846	10,752	11,056	9,729	10,908	10,719	10,679	20,102	18,284	12,426	
Kansas.....	1,879	35,310	4,628	3,847	2,999	3,912	4,158	4,680	5,269	6,414	6,838	7,814	9,041	9,011	8,320	
Kentucky.....	1,835	34,293	3,622	3,467	3,051	4,086	4,399	5,643	4,974	5,139	5,423	5,053	6,565	7,660	6,333	
Louisiana.....	1,824	36,800	3,776	3,728	3,190	4,629	4,757	5,886	4,923	5,663	6,904	5,993	7,815	9,135	6,970	
Maine.....	1,083	17,746	1,930	1,558	1,688	2,179	2,131	2,407	2,224	2,209	3,136	2,411	3,163	4,377	2,429	
Maryland.....	2,745	49,009	5,512	4,095	4,103	5,118	5,596	6,554	6,245	6,775	7,396	7,163	9,220	10,459	8,782	
Massachusetts.....	9,110	141,217	16,634	12,525	12,951	15,889	16,402	18,126	18,212	17,850	20,654	18,479	27,460	29,708	19,836	
Michigan.....	8,108	160,150	16,154	15,781	16,202	20,965	23,656	25,690	19,790	34,115	34,366	32,477	39,099	43,372	38,134	
Minnesota.....	3,624	71,181	7,122	6,893	7,659	8,898	9,444	10,443	8,952	11,203	10,758	11,120	16,674	16,270	12,712	
Mississippi.....	901	22,973	2,678	2,284	2,130	2,632	2,454	3,094	2,519	2,776	3,579	3,899	5,193	5,396	4,223	
Missouri.....	7,483	94,800	8,856	8,244	8,235	11,287	10,961	11,067	10,236	12,586	11,974	13,111	16,923	18,935	14,333	
Montana.....	771	17,710	1,787	1,823	1,633	1,827	1,706	2,232	1,816	2,264	2,907	2,470	3,916	3,990	2,786	
Nebraska.....	1,384	26,045	2,738	3,058	3,213	3,266	3,037	3,656	3,419	4,589	4,699	3,970	5,821	6,556	5,586	
Nevada.....	149	4,340	475	419	379	513	501	656	643	865	828	939	922	1,099	880	
New Hampshire.....	595	11,760	1,410	1,128	1,010	1,427	1,509	1,791	1,600	1,825	2,298	1,749	2,313	2,314	2,136	
New Jersey.....	9,904	160,538	16,092	14,076	13,816	16,066	17,298	18,505	16,688	22,961	23,368	19,738	27,320	29,909	22,070	
New Mexico.....	243	6,978	672	609	826	802	763	909	880	881	1,130	989	1,749	1,709	1,552	
New York.....	44,582	587,249	61,589	46,954	52,907	57,336	57,763	74,931	54,990	72,759	77,242	70,133	89,174	102,676	72,550	
North Carolina.....	1,492	42,297	4,332	3,824	3,669	6,163	5,090	6,443	5,944	8,915	8,532	9,354	11,636	12,736	8,719	
North Dakota.....	475	11,394	1,298	1,130	1,113	1,476	1,311	1,575	1,306	1,614	1,748	2,566	4,304	4,213	3,471	
Ohio.....	10,886	190,262	17,680	17,556	17,537	23,850	22,799	31,152	27,876	34,072	31,969	30,987	47,774	50,483	39,384	
Oklahoma.....	2,302	34,482	3,197	3,025	2,892	4,210	3,789	4,471	4,674	5,020	5,530	4,673	7,513	10,715	6,917	
Oregon.....	3,154	37,394	4,383	3,318	3,079	4,165	4,571	6,337	5,674	6,956	6,978	6,289	9,146	10,490	7,499	
Pennsylvania.....	14,443	283,782	27,042	25,856	28,784	31,906	32,149	36,801	35,058	43,804	46,351	42,511	59,162	58,921	49,200	
Rhode Island.....	1,478	24,293	3,304	2,467	2,358	2,774	3,005	3,305	3,574	2,653	5,477	3,380	5,878	5,020	3,019	
South Carolina.....	874	18,782	1,738	1,897	2,198	2,559	2,668	3,091	3,002	4,152	3,740	3,911	5,054	5,120	4,066	
South Dakota.....	449	11,783	1,212	1,270	1,392	1,647	1,458	1,685	1,354	1,605	1,600	2,076	3,219	2,756	2,452	
Tennessee.....	1,707	36,734	3,640	3,502	3,138	4,841	4,676	6,591	5,593	7,444	6,755	6,771	8,791	10,936	7,833	
Texas.....	8,717	126,056	12,362	12,161	11,088	15,269	13,775	16,791	15,202	19,807	20,384	19,667	26,902	28,843	23,004	
Utah.....	474	9,919	1,017	917	953	1,339	1,114	1,463	1,507	1,655	2,169	1,954	2,644	3,715	2,851	
Vermont.....	486	7,550	1,059	613	688	788	766	967	844	872	1,300	942	1,142	1,527	986	
Virginia.....	2,319	56,272	5,544	4,865	5,350	7,241	7,095	8,160	8,291	9,903	10,291	10,390	13,812	15,755	11,302	
Washington.....	3,778	57,962	6,883	5,579	5,174	8,267	7,569	9,025	9,177	9,273	11,783	10,904	15,679	16,235	12,145	
West Virginia.....	1,187	27,642	2,882	2,522	2,470	3,089	3,211	3,846	3,338	4,085	4,834	4,581	5,646	7,192	5,220	
Wisconsin.....	4,607	77,668	7,575	7,511	7,124	9,280	10,527	11,402	10,358	11,213	12,524	11,437	14,771	15,978	13,308	
Wyoming.....	339	7,066	701	684	712	737	779	869	831	1,098	1,345	1,008	1,644	1,794	1,326	
Alaska.....	5	2,959	306	433	353	485	591	577	592	647	648	548	671	556	431	
Canal Zone.....	-	315	-	106	-	165	44	100	130	155	117	80	232	627	613	
Hawaii.....	220	15,837	626	1,167	4,219	3,850	2,566	6,163	3,838	4,824	5,285	5,305	8,314	5,147	5,322	
Puerto Rico.....	-	1,726	166	211	163	189	160	221	164	350	387	424	508	493	582	
Virgin Islands.....	-	91	11	15	14	4	10	2	5	17	13	17	17	40	23	
Other possessions.....	-	14	-	-	-	4	-	-	-	-	-	-	-	-	*	
Unallocated.....	-	1,472	-	35	263	553	621	813	1,423	1,500	1,714	2,226	2,816	5,671	5,633	
Total.....	203,098	3,541,323	366,055	327,495	333,214	416,450	419,072	500,456	440,467	542,977	583,552	540,350	742,188	809,102	627,476	

(Continued on following page)

Sales of United States Savings Bonds - (Continued)

Table 3.- Sales Reported by Series, Classified by States - (Continued)

PART B - SERIES F AND G COMBINED
(In thousands of dollars at issue prices)

State	Fiscal year		1942												1943	
	1941 1/	1942	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb. P	
Alabama.....	2,393	13,099	1,486	1,270	1,281	1,402	1,276	5,399	1,688	2,552	1,921	1,457	2,629	3,454	1,387	
Arizona.....	950	4,232	663	280	420	344	394	550	524	414	778	391	455	1,246	748	
Arkansas.....	1,024	13,738	999	2,741	675	812	653	1,019	844	1,243	1,246	1,250	1,658	1,649	1,200	
California.....	20,402	140,602	14,132	8,416	10,276	11,198	10,751	21,283	13,145	14,404	15,026	11,841	14,001	30,034	19,084	
Colorado.....	3,908	18,302	1,492	1,392	1,631	1,388	1,453	2,897	1,898	2,723	1,824	1,378	2,316	3,079	2,248	
Connecticut.....	14,937	59,894	4,291	3,693	5,364	6,804	5,399	10,391	5,384	5,020	4,725	3,736	5,585	9,371	7,008	
Delaware.....	2,524	11,910	1,488	949	717	656	1,449	1,272	907	969	802	1,093	1,137	1,083	801	
Dist. of Columbia	5,166	23,247	2,112	2,511	1,673	1,476	1,533	3,321	1,817	1,996	1,735	1,953	3,284	3,455	2,837	
Florida.....	3,379	22,219	2,452	1,916	1,955	1,800	1,752	3,716	1,766	3,796	1,946	2,704	2,538	3,681	2,294	
Georgia.....	2,878	17,982	1,551	1,940	1,357	1,759	2,118	3,965	1,948	2,393	2,066	3,439	3,399	3,968	3,874	
Idaho.....	291	7,339	653	1,838	451	443	179	770	535	508	469	340	445	1,278	614	
Illinois.....	59,605	202,041	13,244	15,939	13,494	15,881	19,404	33,306	20,568	23,390	15,724	9,314	20,757	39,675	17,944	
Indiana.....	6,285	45,123	3,241	4,484	4,142	4,226	5,289	8,063	5,455	7,082	5,342	3,545	5,892	11,001	5,077	
Iowa.....	4,498	30,676	2,535	2,956	3,791	3,260	3,964	6,115	3,751	6,075	3,401	2,948	5,614	8,783	5,408	
Kansas.....	2,459	14,486	2,065	1,499	1,062	1,163	1,127	2,675	1,869	3,124	2,306	2,077	2,741	3,222	4,108	
Kentucky.....	4,356	24,516	3,674	1,779	2,170	1,893	1,519	4,601	3,591	2,809	2,674	2,497	3,177	5,314	5,042	
Louisiana.....	2,477	21,651	6,922	1,569	1,460	1,754	1,426	2,831	2,297	5,956	2,683	2,071	5,005	3,446	2,563	
Maine.....	3,974	16,570	1,270	1,920	1,241	1,826	1,197	2,310	1,261	1,235	1,253	1,009	1,646	3,315	235	
Maryland.....	6,800	40,093	4,259	3,550	3,472	2,923	3,507	6,684	2,892	4,321	4,152	2,996	4,278	8,038	3,867	
Massachusetts.....	35,087	144,199	9,434	10,389	12,757	11,485	11,809	27,111	12,873	9,451	10,940	9,444	13,119	25,797	2,084	
Michigan.....	13,928	65,040	5,938	3,583	5,012	4,596	7,120	9,473	7,778	8,804	7,201	4,884	9,088	13,243	7,442	
Minnesota.....	9,770	49,069	4,229	3,492	4,040	3,527	2,902	7,791	4,458	4,970	4,076	3,574	4,951	8,726	5,353	
Mississippi.....	973	10,061	1,279	1,148	1,290	956	847	1,431	1,265	1,233	1,206	1,330	2,887	2,555	1,231	
Missouri.....	23,952	68,651	5,432	4,841	5,575	6,850	6,142	9,073	4,922	6,093	5,728	4,680	6,848	9,297	5,716	
Montana.....	612	6,322	619	895	369	371	490	882	558	677	762	815	888	974	755	
Nebraska.....	3,523	14,132	1,528	1,517	982	1,107	1,282	2,483	1,275	1,931	1,470	1,227	2,696	3,874	2,363	
Nevada.....	354	2,349	529	496	139	159	70	443	228	357	269	304	174	928	397	
New Hampshire.....	1,896	11,090	900	1,738	1,080	864	548	1,630	966	996	868	856	1,095	2,857	56	
New Jersey.....	20,400	93,399	8,104	11,166	8,469	6,502	8,704	14,206	8,771	9,838	8,167	6,245	11,879	12,310	7,102	
New Mexico.....	415	9,034	3,206	933	248	333	154	509	359	507	686	576	675	680	667	
New York.....	141,842	580,433	49,543	36,113	46,779	46,275	46,456	92,319	44,915	62,776	35,201	30,032	54,236	72,540	42,792	
North Carolina.....	2,338	26,074	3,296	1,774	1,683	1,855	1,658	3,586	2,021	5,136	3,120	2,745	3,836	4,957	2,467	
North Dakota.....	962	7,515	1,504	2,239	490	410	419	1,076	685	715	732	757	840	1,775	941	
Ohio.....	22,466	119,098	9,594	7,680	10,472	11,414	9,887	23,133	12,264	15,066	12,025	9,699	20,724	25,120	14,880	
Oklahoma.....	2,325	16,587	1,753	1,006	1,478	1,777	1,273	2,973	1,617	2,103	1,347	1,448	2,034	3,176	1,464	
Oregon.....	2,522	22,095	1,249	4,735	1,315	1,272	1,484	3,641	2,020	2,527	2,741	2,131	4,389	3,214	1,891	
Pennsylvania.....	49,547	243,285	21,582	14,607	20,949	20,685	20,058	34,117	19,817	25,071	21,793	20,841	25,937	31,758	18,004	
Rhode Island.....	5,924	28,064	3,194	2,861	1,755	1,497	2,225	3,695	2,262	1,661	1,557	1,815	1,852	2,804	7,115	
South Carolina.....	1,621	9,459	942	1,298	992	605	902	1,761	1,413	1,783	1,249	1,387	1,683	2,132	1,817	
South Dakota.....	194	3,077	258	487	350	300	276	682	506	520	581	859	978	920	567	
Tennessee.....	3,128	18,481	1,233	2,399	1,714	1,679	1,420	3,997	2,413	3,089	2,888	2,122	3,293	3,819	2,716	
Texas.....	10,323	54,196	4,378	3,157	4,988	6,268	5,679	11,003	6,581	8,698	7,289	5,641	9,777	11,324	7,841	
Utah.....	1,000	5,019	842	772	279	638	519	680	384	500	473	485	471	836	637	
Vermont.....	1,011	5,842	498	540	445	565	380	792	494	439	538	357	579	1,303	463	
Virginia.....	4,532	28,014	2,132	1,927	1,890	2,247	2,667	4,487	2,646	4,024	3,971	3,274	5,932	6,498	3,672	
Washington.....	6,268	25,898	1,814	2,040	1,940	2,510	2,170	4,628	2,733	3,384	3,053	3,008	3,607	6,002	3,881	
West Virginia.....	1,492	11,780	837	1,699	855	757	1,329	1,839	1,062	1,278	1,304	1,291	2,063	2,447	1,404	
Wisconsin.....	8,491	42,205	3,425	2,637	3,552	2,873	4,909	8,146	5,530	6,934	5,097	3,709	6,839	11,009	6,608	
Wyoming.....	501	3,690	369	634	279	186	232	546	303	438	286	502	570	747	323	
Alaska.....	20	736	271	160	34	11	40	98	65	75	127	92	57	143	104	
Canal Zone.....	95	504	86	78	128	-	-	-	-	-	178	49	119	191	76	
Hawaii.....	47	5,882	677	667	942	373	642	2,549	1,577	1,176	1,500	985	1,243	1,442	1,585	
Puerto Rico.....	3	472	6	244	19	-	-	-	125	-	180	170	555	962	262	
Virgin Islands.....	-	26	6	7	5	-	-	-	-	-	-	-	-	1	-	
Other possessions	34	507	86	64	13	-	-	-	-	-	-	-	-	-	-	
Unallocated.....	461	4,768	277	2,077	584	-	-	1,791	2,440	-	13	15	32	54	332	
Total.....	526,361	2,464,772	219,578	192,745	200,523	201,955	209,084	403,735	229,469	282,261	218,692	183,388	292,501	421,504	241,351	

Source: Reports of gross sales.

p Preliminary.

r Revised.

* Less than \$500.

1/ Sales of Series E, F, and G bonds commenced May 1, 1941.

Participation in Payroll Savings Plans For United States Savings Bonds^{1/}

	1942												1943
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
Number of firms having payroll savings plans													
Firms with:													
5,000 or more workers.....	355	448	467	470	475	477	481	484	487	488	469	470	470
500-4,999 workers.....	1,622	2,780	3,674	4,573	4,768	4,956	5,099	5,266	5,378	5,534	5,607	5,705	5,729
100-499 workers.....	7,059	11,172	13,770	16,216	18,169	19,718	21,038	22,375	23,275	24,321	24,873	25,540	25,835
Under 100 workers.....	8,477	20,080	32,209	50,427	67,006	82,948	95,275	108,767	115,421	122,762	127,660	136,098	140,644
Total number of firms.....	17,513	34,480	50,120	71,686	90,418	108,099	121,893	136,892	144,561	153,105	158,609	167,813	172,678
Number of workers employed in firms and governmental agencies having payroll savings plans (In millions)													
In firms.....	9.9	14.2	16.7	19.2	20.5	21.3	22.0	22.8	23.2	24.5	25.3	25.7	25.8
In Federal, State, and local governments and their agencies....	.6	.9	1.4	1.5	1.5	1.5	2.5	2.8	3.4	3.6	3.6	3.8	3.8
Total.....	10.5	15.1	18.0	20.7	22.0	22.8	24.6	25.6	26.6	28.1	28.8	29.5	29.6
Number of persons actually participating in payroll savings plans (In millions)													
Workers participating:													
In firms.....	3.7	7.2	9.0	10.9	13.2	15.0	16.5	16.7	17.6	18.6	19.1	19.6	19.8
In Federal, State, and local governments and their agencies.....	.1	.4	.6	.7	.7	1.0	1.5	1.8	2.1	2.4	2.6	2.7	2.7
Total workers participating..	3.8	7.6	9.6	11.6	13.9	16.0	18.0	18.5	19.7	21.0	21.7	22.3	22.5
Persons in the armed forces participating.....	2/	2/	2/	2/	2/	2/	2/	1.0	1.7	2.0	2.5	2.7	2.7
Total persons participating.....	2/	2/	2/	2/	2/	2/	2/	19.5	21.4	23.0	24.2	25.0	25.2
Deductions under payroll savings plans													
Total amount deducted (in millions of dollars).....	28.0	58.0	78.0	96.0	126.0	153.0	205.0	230.0	265.0	307.0	335.0	360.0	375.0 p
Percent of pay deducted.....	4.5%	4.8%	4.9%	4.9%	5.3%	5.8%	6.5%	7.1%	7.5%	7.8%	8.3%	8.5%	8.7% p

p Preliminary.
1/ Estimated.
2/ Not available.

Sales of United States Savings Stamps

Table 1.- Summary

(in thousands of dollars)

Fiscal year or month	Amount outstanding end of fiscal year or month 1/	Net change during fiscal year or month 1/	Analysis of net change			
			Gross sales			Redemptions 1/
			Total sales received 1/	Adjustment of sales reported to funds received	Sales reported	
1941 2/.....	5,294	+5,143	.....	.....	6,087	943
1942.....	166,341	+161,048	.....	.....	308,621	147,574
1942-February.....	93,932	+25,337	.....	.....	38,649	13,313
March.....	115,857	+21,925	.....	.....	40,599	18,674
April.....	133,620	+17,762	.....	.....	40,173	22,410
May.....	152,217	+18,597	.....	.....	47,990	29,393
June.....	166,341	+14,124	.....	.....	48,960	34,836
July.....	180,972	+14,631	.....	.....	53,815	39,185
August.....	187,618	+6,647	.....	.....	44,546	37,900
September.....	194,010	+6,392	.....	.....	47,682	41,290
October.....	206,044	+12,034	.....	.....	53,141	41,107
November.....	215,805	+9,121 3/ 4/	39,077 4/	-7,224	46,300	29,955
December.....	221,340	+5,536	43,920	-10,931 p	54,851 p	38,384
1943-January.....	224,901	+3,561	66,267	+15,856 p	50,411 p	62,706 ✓
February.....	224,356	-1,106 4/	54,667 4/	+11,281 p	43,386 p	55,773

Source: Commencing November 1, 1942, Daily Treasury Statements, except Post Office Department reports of gross sales; prior thereto, Post Office Department.
 2/ Preliminary.
 3/ Figures for November and following months are not strictly comparable with earlier months because of the shift to a Daily Treasury Statement basis. Stamps sold prior to October 1, 1942 were known as postal savings stamps and were obligations of the Postal Savings System but subsequently became public debt obligations.
 4/ Sales and redemptions commence with May 1, 1941. The amount of the old series of postal savings stamps outstanding on April 30, 1941 was \$150 thousands.
 p Computed on basis of Daily Treasury Statement. See footnote 1/ Does not include amounts transferred from Postal Savings System to the Treasury to cover outstanding stamps.

Table 2.- Gross Sales, Classified by Denomination

Fiscal year or month	Sales in thousands of dollars						Percentage distribution of sales					
	Total all denominations	Denomination					Total all denominations	Denomination				
		10¢	25¢	50¢	\$1.00	\$5.00		10¢	25¢	50¢	\$1.00	\$5.00
1941.....	6,087	444	2,691	1,012	1,130	854	100.0	6.6	44.2	16.6	18.6	14.0
1942.....	308,621	67,466	167,709	28,614	31,583	13,250	100.0	21.9	54.3	9.3	10.2	4.3
1942-February.....	38,649	10,020	20,724	3,258	3,333	1,314	100.0	25.9	53.6	8.5	8.6	3.4
March.....	40,599	10,181	21,693	3,424	3,845	1,456	100.0	25.1	53.4	8.4	9.5	3.6
April.....	40,173	9,812	21,529	3,458	3,827	1,548	100.0	24.4	53.6	8.6	9.5	3.9
May.....	47,990	10,037	26,772	4,330	4,941	1,910	100.0	20.9	55.8	9.0	10.3	4.0
June.....	48,960	9,124	27,319	4,715	5,706	2,097	100.0	18.6	55.8	9.6	11.7	4.3
July.....	53,815	10,106	29,693	5,203	6,326	2,487	100.0	18.8	55.2	9.7	11.7	4.6
August.....	44,546	7,326	24,808	4,348	5,950	2,114	100.0	16.4	55.7	9.8	13.4	4.7
September.....	47,682	8,366	26,189	4,935	6,064	2,128	100.0	17.5	54.9	10.4	12.7	4.5
October.....	53,141	10,680	28,563	5,150	6,498	2,250	100.0	20.1	53.8	9.7	12.2	4.2
November.....	46,300	9,518	24,587	4,259	5,852	2,084	100.0	20.6	53.1	9.2	12.6	4.5
December p.....	54,851	11,543	28,704	4,527	6,994	3,083	100.0	21.0	52.3	8.3	12.8	5.6
1943-January p.....	50,411	12,166	26,024	3,950	5,932	2,339	100.0	24.1	51.6	7.8	11.8	4.7
February p.....	43,386	10,135	22,630	3,624	5,083	1,914	100.0	23.4	52.2	8.3	11.7	4.4

Source: Post Office Department.
 p Preliminary.

Table 3.- Redemptions, Classified by Means of Payment

Fiscal year or month	Redemptions in thousands of dollars				Percentage distribution of redemptions			
	Total	Means of payment			Total	Means of payment		
		Exchanged for United States savings bonds 1/	Exchanged for postal savings certificates	Cash 1/		Exchanged for United States savings bonds 1/	Exchanged for postal savings certificates	Cash 1/
1941.....	943	2/	2/	2/	100.0	2/	2/	2/
1942 { July 1941.....	1,158	2/	2/	2/	100.0	2/	2/	2/
Aug. 1941 - June 1942...	146,415	127,948	123	18,344	100.0	87.4	.1	12.5
1942-February.....	13,313	11,253	12	2,048	100.0	84.5	.1	15.4
March.....	18,674	16,543	9	2,122	100.0	88.6	*	11.4
April.....	22,410	19,959	19	2,432	100.0	89.1	.1	10.8
May.....	29,393	26,616	16	2,761	100.0	90.6	*	9.4
June.....	34,836	31,678	8	3,150	100.0	90.9	*	9.1
July.....	39,185	35,253	26	3,906	100.0	90.0	*	10.0
August.....	37,900	34,101	15	3,784	100.0	90.0	*	10.0
September.....	41,290	36,561	14	4,715	100.0	88.6	*	11.4
October.....	41,107	36,188	.....	4,919	100.0	88.0	.....	12.0
November.....	29,955	26,220	.....	3,736	100.0	87.5	.....	12.5
December.....	38,384	32,988	.....	5,396	100.0	85.9	.....	14.1
1943-January.....	62,706	54,448	.....	8,258	100.0	86.8	.....	13.2
February.....	55,773	48,339	.....	7,434	100.0	86.7	.....	13.3

Sales of United States Savings Stamps - (Continued)

Table 4.- Gross Sales by States

(In thousands of dollars)

State	Fiscal year		1942												1943	
	1941	1942	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec. p	Jan. p	Feb. p	
Alabama.....	38.7	2,343.7	260.4	305.5	294.7	351.7	447.8	442.8	377.5	372.8	349.3	312.4	345.6	338.8	394.5	
Arizona.....	16.0	834.8	100.3	114.7	108.7	139.4	125.0	177.5	110.7	129.4	148.4	132.5	183.4	171.8	157.6	
Arkansas.....	24.8	1,674.7	190.9	221.2	198.0	348.6	290.1	302.5	227.4	253.4	264.7	251.4	269.2	260.2	110.3	
California.....	428.0	20,132.6	2,366.8	2,450.2	2,478.9	3,077.2	3,442.2	3,766.8	2,964.9	3,232.9	3,602.5	3,048.7	4,037.5	3,550.1	2,488.6	
Colorado.....	30.3	2,020.3	241.2	237.2	266.3	326.2	300.5	359.9	315.1	337.5	340.4	330.6	399.6	372.8	363.5	
Connecticut.....	140.6	7,707.4	902.0	951.1	953.5	1,114.6	1,394.6	1,472.0	1,223.4	1,350.2	1,437.0	1,235.8	1,353.6	1,288.8	1,102.5	
Delaware.....	14.5	714.2	86.4	93.9	91.5	112.6	114.8	113.6	94.4	100.6	123.3	124.3	127.4	120.7	99.3	
Dist. of Columbia	174.1	6,100.1	694.5	656.7	650.4	694.5	684.2	639.7	502.3	489.9	447.0	392.9	519.5	498.5	442.9	
Florida.....	75.0	3,705.9	483.7	507.9	497.6	583.0	498.7	531.0	415.9	462.5	533.1	471.8	582.2	573.8	397.0	
Georgia.....	60.3	3,175.5	372.2	407.8	340.6	506.7	512.0	534.6	463.6	460.7	500.4	464.4	521.1	489.3	476.9	
Idaho.....	8.1	841.0	96.5	102.4	109.3	141.4	125.5	148.3	98.9	115.5	122.8	112.4	133.3	128.3	138.4	
Illinois.....	355.1	23,612.9	2,999.2	2,950.5	2,766.3	3,924.2	3,834.7	3,847.1	3,170.6	3,373.9	3,717.4	3,367.5	4,002.7	3,519.2	3,256.3	
Indiana.....	69.7	7,516.9	1,016.5	1,078.6	1,033.9	1,267.8	1,093.0	1,232.2	1,108.9	1,164.2	1,400.6	1,226.6	1,311.4	1,273.5	1,015.7	
Iowa.....	50.0	4,575.8	546.3	712.9	707.6	782.9	750.7	1,008.5	771.7	763.5	752.2	682.8	873.0	713.9	667.3	
Kansas.....	40.2	2,532.9	360.2	330.9	314.1	407.1	386.4	483.0	362.2	424.7	476.6	424.4	493.5	510.6	542.1	
Kentucky.....	42.8	3,036.2	417.3	425.9	393.7	425.4	433.3	527.4	445.4	439.0	510.8	423.6	503.8	482.5	351.0	
Louisiana.....	62.0	3,428.0	438.7	438.3	460.4	582.0	606.0	649.6	450.2	455.2	521.4	481.6	548.4	551.9	328.4	
Maine.....	37.2	1,725.5	201.9	232.1	217.6	284.8	288.0	318.1	279.8	288.4	339.8	282.7	343.5	311.8	301.1	
Maryland.....	91.6	5,785.2	782.4	728.7	686.5	748.7	821.0	759.9	695.5	761.9	823.6	783.4	876.4	831.9	760.5	
Massachusetts.....	312.2	14,413.6	1,710.0	1,885.3	1,883.8	2,300.6	2,276.9	2,424.2	2,062.2	2,312.8	2,605.1	2,129.1	2,455.0	2,397.9	1,983.8	
Michigan.....	366.8	13,721.6	1,636.5	1,766.9	1,704.0	2,125.5	2,256.2	2,681.1	1,973.6	2,152.4	2,440.5	2,013.3	2,388.2	2,073.6	1,498.6	
Minnesota.....	51.6	4,037.7	537.9	545.3	511.8	609.9	677.6	743.8	581.4	609.2	656.5	614.8	767.7	801.6	720.2	
Mississippi.....	36.7	1,508.8	201.1	205.7	182.0	192.3	230.4	323.1	276.7	278.5	313.9	292.3	279.6	266.7	202.5	
Missouri.....	173.5	7,326.4	863.7	936.4	928.8	1,155.5	1,161.2	1,280.3	1,062.6	1,213.7	1,248.4	1,183.7	1,316.0	1,267.4	1,101.9	
Montana.....	17.2	1,030.7	137.6	148.2	137.5	149.7	128.2	181.3	135.2	148.2	159.3	182.7	193.4	179.5	170.9	
Nebraska.....	36.2	2,371.8	283.5	315.0	339.4	423.8	379.1	459.7	375.2	398.9	396.3	351.0	535.8	399.7	237.0	
Nevada.....	6.5	381.4	46.8	45.5	47.7	63.3	64.1	69.3	60.3	60.6	56.7	55.9	76.4	53.9	52.6	
New Hampshire.....	29.0	1,150.8	142.3	144.9	140.3	159.3	183.2	224.6	201.2	213.7	219.9	180.6	209.4	203.6	168.5	
New Jersey.....	286.0	13,313.7	1,807.7	1,781.3	1,744.6	1,916.2	2,020.7	1,975.9	1,763.4	1,948.2	2,205.3	1,908.5	2,019.2	1,679.1	1,838.2	
New Mexico.....	9.9	720.3	82.8	88.5	94.4	129.9	94.7	130.2	88.7	103.5	116.2	92.5	87.6	124.2	49.5	
New York.....	1,350.5	53,060.7	6,585.4	7,254.3	7,129.5	7,883.8	9,012.0	9,674.2	8,650.7	9,316.3	10,758.8	9,028.1	10,447.1	8,646.4	8,024.5	
North Carolina.....	50.8	3,089.7	375.3	375.7	342.7	567.8	574.2	605.5	523.7	565.1	639.5	548.5	626.3	698.8	598.7	
North Dakota.....	10.4	801.2	104.9	108.4	99.5	152.4	134.9	176.1	111.9	119.8	117.3	123.6	142.0	146.8	141.7	
Ohio.....	293.7	18,269.5	2,415.3	2,594.7	2,571.1	2,850.9	2,863.9	3,290.8	2,564.3	2,567.4	2,842.3	2,519.8	3,219.3	3,061.9	2,485.8	
Oklahoma.....	44.9	2,489.1	277.8	300.9	268.4	438.8	429.1	437.9	325.5	345.1	383.0	333.7	389.6	413.2	382.3	
Oregon.....	59.1	2,739.3	399.8	358.8	350.6	381.2	425.1	485.7	405.3	432.1	429.7	356.7	502.2	611.0	328.7	
Pennsylvania.....	419.5	27,075.3	3,480.8	3,482.5	3,922.1	4,431.2	3,920.2	4,322.0	3,650.8	4,087.5	4,997.8	3,971.6	4,683.7	4,568.1	4,019.4	
Rhode Island.....	58.8	3,087.6	405.2	407.3	368.0	423.5	484.7	554.7	463.4	460.9	527.2	417.2	473.8	410.9	360.1	
South Carolina.....	30.3	1,488.2	160.1	166.3	184.9	216.1	211.0	210.2	186.9	181.4	156.1	152.5	209.7	100.9	197.5	
South Dakota.....	10.4	832.2	119.3	116.2	127.6	136.9	124.9	162.0	112.8	113.5	127.8	134.4	141.3	139.7	138.9	
Tennessee.....	58.8	2,952.8	336.0	351.0	341.0	494.8	518.3	734.0	474.6	467.6	525.1	454.9	521.4	516.4	327.7	
Texas.....	276.5	11,520.8	1,551.0	1,646.0	1,467.2	1,695.8	1,535.2	1,848.0	1,592.9	1,643.5	1,807.2	1,601.1	1,959.4	1,740.2	1,205.2	
Utah.....	11.6	963.4	124.8	125.3	137.5	171.9	151.2	177.8	144.2	142.9	169.3	220.0	366.6	254.4	192.2	
Vermont.....	14.7	705.8	93.6	89.3	96.3	112.3	104.8	136.4	102.4	115.4	124.2	104.6	104.6	80.4	102.0	
Virginia.....	71.6	4,051.8	526.7	555.2	566.4	602.0	592.9	659.0	521.7	585.1	640.3	586.7	649.2	693.6	948.7	
Washington.....	75.0	3,909.2	402.1	424.1	435.8	702.4	748.8	759.0	592.6	624.6	684.2	601.4	776.1	926.5	758.8	
West Virginia.....	32.4	2,449.7	336.7	365.1	342.9	375.5	337.5	365.3	305.4	314.2	391.5	320.4	396.7	382.0	351.8	
Wisconsin.....	104.7	5,728.3	772.7	813.0	820.1	931.7	880.0	1,054.6	876.0	953.1	1,129.0	983.2	1,197.8	1,150.2	1,101.5	
Wyoming.....	9.7	493.6	69.2	63.1	64.0	76.7	63.9	101.5	70.4	69.3	74.9	84.8	93.8	91.9	50.0	
Alaska.....	1.2	66.1	8.7	11.9	9.7	13.6	11.7	12.8	11.9	11.9	18.8	12.0	11.2	17.9	14.2	
Hawaii.....	6.9	1,238.7	78.9	158.1	220.4	263.8	193.8	220.8	181.6	130.2	144.6	161.5	161.5	253.6	203.8	
Puerto Rico.....	10.2	166.8	17.7	22.4	23.2	22.4	21.9	19.4	18.4	19.1	22.6	27.3	24.5	30.9	34.3	
Other possessions	.6	.7	-	-	-	-	-	-	-	-	.4	2.5	-	-	-	
Total.....	6,086.9	308,621.3	38,649.2	40,599.0	40,172.8	47,990.3	48,960.5	53,815.4	44,546.4	47,682.1	53,140.6	46,300.4	54,850.9	50,411.2	43,386.3	

Sources: Post Office Department.
p Preliminary.

Sales of Tax Series Treasury Notes

Table 1.- Summary, by Series

(In millions of dollars)

Fiscal year or month	Amount outstanding end of fiscal year or month (par value)	Net change during fiscal year or month	Analysis of net change				
			Analysis of gross sales			Exchanged (par value)	Redemptions (par value)
			Total funds received	Adjustment of sales reported to funds received	Sales reported		
All series 1/							
1942 2/.....	3,014.5	+3,014.5	4,138.9	-17.2	4,156.2	.....	1,124.4
1942-February.....	2,807.1	+109.9	126.1	-1.9	128.0	.....	16.2
March.....	2,536.3	-270.8	234.8	-2.5	237.3	.....	505.6
April.....	2,744.4	+208.1	254.7	-6.3	261.0	.....	46.6
May.....	3,099.7	+355.4	399.3	+4.0	395.2	.....	43.9
June.....	3,014.5	-85.2	406.9	-13.3	420.2	.....	492.1
July.....	3,356.6	+342.1	388.2	+5.9	382.2	.....	46.1
August.....	3,739.3	+382.7	417.9	+18.8	399.1	.....	35.3
September.....	4,137.1	+397.8	977.9	+37.1	940.8	48.6	531.5
October.....	4,963.5	+826.4	941.1	+17.7	923.4	19.7	94.9
November.....	5,702.5	+739.0	781.6	+4.0	777.6	.	42.6
December.....	6,384.1	+681.5	1,312.3	-22.6	1,334.9	.....	630.8
1943-January.....	6,748.8	+364.8	452.9	+31.6	421.3	.....	88.1
February.....	7,124.7	+375.9	456.6	+15.9	440.7	.....	80.7
Series A							
1942 2/.....	54.8	+54.8	72.2	+1	72.1	.....	17.4
1942-February.....	50.6	+2.2	3.2	.	3.3	.....	1.0
March.....	45.1	-5.5	5.3	-1	5.4	.....	10.8
April.....	48.5	+3.4	4.6	.	4.6	.....	1.2
May.....	53.4	+4.8	5.2	.	5.2	.....	.3
June.....	54.8	+1.4	5.1	.	5.1	.....	3.7
July.....	60.3	+5.5	6.0	.	6.0	.....	.5
August.....	65.1	+4.8	5.1	+2	4.9	.....	.3
September.....	112.7	+47.6	52.6	-3	52.9	.	5.0
October.....	167.0	+54.3	54.7	+6	54.1	.1	.4
November.....	200.1	+33.1	33.5	+3	33.2	.	.4
December.....	276.0	+75.9	86.0	-7	86.7	.....	10.1
1943-January.....	309.4	+33.4	34.5	+2.1	32.4	.....	1.0
February.....	320.0	+10.5	13.0	+4	12.6	.....	2.5
Series B							
1942 2/.....	2,959.7	+2,959.7	4,066.7	-17.3	4,084.1	.....	1,107.0
1942-February.....	2,756.5	+107.7	122.9	-1.8	124.7	.....	15.2
March.....	2,491.2	-265.3	229.5	-2.4	231.9	.....	494.8
April.....	2,695.8	+204.6	250.1	-6.4	256.4	.....	45.4
May.....	3,046.3	+350.5	394.1	+4.0	390.1	.....	43.6
June.....	2,959.7	-86.6	401.8	-13.3	415.1	.....	488.4
July.....	3,296.3	+336.6	382.2	+5.9	376.2	.....	45.6
August.....	3,674.2	+377.8	412.8	+18.6	394.2	.....	35.0
September.....	3,181.2	-493.0	82.1	+3	81.8	48.6	526.5
October.....	3,067.4	-113.7	.....	.....	.....	19.7	94.1
November.....	3,026.0	-41.5	.....	.....	.....	.....	41.5
December.....	2,432.7	-593.2	.....	.....	.....	.....	593.2
1943-January.....	2,364.2	-68.5	.....	.....	.....	.....	68.5
February.....	2,311.4	-52.8	.....	.....	.....	.....	52.8
Series C							
1942-September.....	843.2	+843.2	843.2	+37.1	806.1	.....	-
October.....	1,729.1	+885.9	886.4	+17.1	869.2	.....	.4
November.....	2,476.5	+747.4	748.1	+3.7	744.5	.....	.8
December.....	3,675.3	+1,198.8	1,226.3	-22.0	1,248.2	.....	27.4
1943-January.....	4,075.2	+399.9	418.4	+29.5	388.9	.....	18.5
February.....	4,493.4	+418.2	443.7	+15.6	428.1	.....	25.5

Source: Daily Treasury Statement and reports of gross sales.

* Less than \$50,000.

1/ Series A notes have been on sale since August 1, 1941, and yield approximately 1.92 percent per annum. The maximum amount which may be used in payment of each class of tax (income, estate, or gift) by each taxpayer during each taxable year is limited to \$5,000 per value. If not presented in payment of taxes, the notes will be redeemed at the purchase price only. Series B notes were sold from August 1, 1941 through September 12, 1942. The yield on these notes is approximately .48 percent per annum, and

the amount which may be turned in on taxes is unlimited.

If not presented in payment of taxes, the notes will be redeemed at the purchase price only. Series C notes were first offered for sale on September 14, 1942. Interest on these notes accrues each month on a graduated scale, and is equivalent to a yield of approximately 1.07 percent per annum if held to maturity. The amounts which may be turned in on taxes is unlimited. If not presented in payment of taxes, the notes will be redeemable at par and accrued interest, either at maturity or, on 30 days' notice, during and after the sixth month after the month of issue.

2/ Sale of Tax Series Treasury notes began in August 1941.

Sales of Tax Series Treasury Notes - (Continued)

Table 2.- Sales Reported by Series, Classified by Denomination

Fiscal year or month	Sales in millions of dollars at par											Percentage distribution of sales										
	Total all denomi- nations	Denomination										Total all denomi- nations	Denomination									
		\$25	\$50	\$100	\$500	Thousands of dollars							\$25	\$50	\$100	\$500	Thousands of dollars					
						1	5	10	100	500	1,000						1	5	10	100	500	1,000
Series A																						
1942 1/.....	72.1	2.9	4.2	56.2	3.1	5.7	.....	.....	.....	.....	.....	100.0	4.0	5.8	78.0	4.3	7.9	.....	.....	.....	.....	.....
1942-Feb.....	3.3	.1	.2	2.0	.3	.6	.....	.....	.....	.....	.....	100.0	4.1	6.1	62.0	9.4	18.4	.....	.....	.....	.....	.....
Mar.....	5.4	.2	.3	3.3	.6	1.0	.....	.....	.....	.....	.....	100.0	3.2	5.1	62.1	10.5	19.1	.....	.....	.....	.....	.....
Apr.....	4.6	.2	.3	2.8	.5	.9	.....	.....	.....	.....	.....	100.0	3.6	5.8	60.1	10.6	19.9	.....	.....	.....	.....	.....
May.....	5.2	.2	.3	2.9	.6	1.2	.....	.....	.....	.....	.....	100.0	3.4	5.7	57.1	11.4	22.5	.....	.....	.....	.....	.....
June.....	5.1	.2	.3	2.9	.6	1.1	.....	.....	.....	.....	.....	100.0	3.5	5.7	57.0	12.4	21.3	.....	.....	.....	.....	.....
July.....	6.0	.2	.4	3.3	.8	1.4	.....	.....	.....	.....	.....	100.0	3.4	5.8	54.2	13.1	23.6	.....	.....	.....	.....	.....
Aug.....	4.9	.2	.3	2.7	.6	1.1	.....	.....	.....	.....	.....	100.0	3.7	6.4	54.2	12.8	22.9	.....	.....	.....	.....	.....
Sept. 2/.....	52.9	.3	.7	5.8	8.0	25.7	12.3	.....	.....	.....	.....	100.0	.6	1.2	11.1	15.2	48.6	23.3	.....	.....	.....	.....
Oct.....	54.1	.5	.9	7.2	9.8	25.7	10.1	.....	.....	.....	.....	100.0	.8	1.7	13.2	18.1	47.4	18.7	.....	.....	.....	.....
Nov.....	33.2	.4	.8	5.4	6.8	14.9	5.0	.....	.....	.....	.....	100.0	1.2	2.3	16.1	20.4	44.8	15.1	.....	.....	.....	.....
Dec.....	86.7	1.1	2.0	13.7	17.7	39.3	12.9	.....	.....	.....	.....	100.0	1.3	2.3	15.8	20.4	45.3	14.9	.....	.....	.....	.....
1943-Jan.....	32.4	.6	.9	6.0	7.0	13.9	3.9	.....	.....	.....	.....	100.0	1.8	2.9	18.7	21.8	42.8	12.0	.....	.....	.....	.....
Feb. ..	12.6	.3	.4	2.4	2.4	5.3	1.8	.....	.....	.....	.....	100.0	2.2	3.4	19.4	18.9	42.0	14.0	.....	.....	.....	.....
Series B																						
1942 1/.....	4,084.1	.....	.....	6.9	14.7	148.5	.....	566.7	1,391.8	366.5	1,589.0	100.0	...	...	.2	.4	3.6	.....	13.8	74.1	9.0	38.9
1942-Feb.....	124.7	.....	.....	.3	.6	6.4	.....	23.2	48.7	11.5	34.0	100.0	...	...	.3	.5	5.1	.....	18.6	39.0	9.2	27.3
Mar.....	231.9	.....	.....	.5	1.1	10.9	.....	33.4	74.5	31.5	80.0	100.0	...	...	.2	.5	4.7	.....	14.4	32.1	13.6	34.5
Apr.....	256.4	.....	.....	.5	.9	10.6	.....	39.8	108.2	34.5	62.0	100.0	...	...	.2	.3	4.1	.....	15.5	42.2	13.5	24.2
May.....	390.1	.....	.....	.6	1.1	12.0	.....	52.9	122.4	43.0	158.0	100.0	...	...	.2	.3	3.1	.....	13.6	31.4	11.0	40.5
June.....	415.1	.....	.....	.6	1.1	13.8	.....	65.5	148.6	55.5	130.0	100.0	...	...	.1	.3	3.3	.....	15.8	35.6	13.4	31.3
July.....	376.2	.....	.....	.7	1.5	15.9	.....	71.4	150.8	81.0	55.0	100.0	...	...	.2	.4	4.2	.....	19.0	40.1	21.5	14.6
Aug.....	394.2	.....	.....	.7	1.4	16.0	.....	74.1	172.5	37.5	92.0	100.0	...	...	.2	.4	4.1	.....	18.8	43.8	9.5	23.3
Sept.....	81.8	.....	.....	.3	.5	3.9	.....	13.1	15.5	21.5	27.0	100.0	...	...	.3	.6	4.8	.....	16.0	19.0	26.3	33.0
Series C																						
1942-Sept....	806.1	.....	.....	.....	.....	16.4	24.8	131.2	267.3	98.5	268.0	100.0	...	...	...	...	2.0	3.1	16.3	33.2	12.2	33.2
Oct.....	869.2	.....	.....	.....	.....	19.2	31.6	150.1	297.2	146.5	224.0	100.0	...	...	...	...	2.3	3.6	17.3	34.2	16.9	25.8
Nov.....	744.5	.....	.....	.....	.....	17.0	26.3	126.7	230.0	71.5	273.0	100.0	...	...	...	...	2.3	3.5	17.0	30.9	9.6	36.7
Dec.....	1,248.2	.....	.....	.....	.....	41.1	67.8	254.8	395.5	208.0	281.0	100.0	...	...	...	...	3.3	5.4	20.4	31.7	16.7	22.5
1943-Jan.....	388.9	.....	.....	.....	.....	15.6	20.4	79.1	139.8	63.0	71.0	100.0	...	...	...	...	4.0	5.2	20.3	35.9	16.2	18.3
Feb. ..	428.1	.....	.....	.....	.....	9.3	13.2	56.4	137.1	70.0	142.0	100.0	...	...	...	...	2.2	3.1	13.2	32.0	16.4	33.2

Source: Reports of gross sales.

1/ Sales of Tax Series Treasury notes began in August 1941.

2/ Sale of \$5,000 denomination Series A notes began in September 1942.

Sales of Tax Series Treasury Notes - (Continued)

Table 3.- Sales Reported by Series, Classified by Type of Purchaser

Fiscal year or month	Sales in millions of dollars at par			Percentage distribution of sales		
	Total	Type of purchaser		Total	Type of purchaser	
		Individuals, partnerships, and fiduciaries	Corporations		Individuals, partnerships, and fiduciaries	Corporations
All series						
1942 1/.....	4,156.2	402.5	3,753.7	100.0	9.7	90.3
1942-February.....	128.0	26.7	101.3	100.0	20.8	79.2
March.....	237.3	28.8	208.5	100.0	12.1	87.9
April.....	261.0	37.2	223.8	100.0	14.3	85.7
May.....	395.2	29.3	365.9	100.0	7.4	92.6
June.....	420.2	35.5	384.7	100.0	8.5	91.5
July.....	382.2	38.9	343.4	100.0	10.2	89.8
August.....	399.1	28.8	370.3	100.0	7.2	92.8
September.....	940.8	86.5	854.3	100.0	9.2	90.8
October.....	923.4	122.4	801.0	100.0	13.3	86.7
November.....	777.6	86.7	691.0	100.0	11.1	88.9
December.....	1,334.9	187.6	1,147.3	100.0	14.1	85.9
1943-January.....	421.3	61.7	359.5	100.0	14.7	85.3
February.....	440.7	37.9	402.8	100.0	8.6	91.4
Series A						
1942 1/.....	72.1	63.0	9.1	100.0	87.4	12.6
1942-February.....	3.3	2.8	.4	100.0	87.2	12.8
March.....	5.4	4.9	.5	100.0	90.6	9.4
April.....	4.6	4.2	.4	100.0	92.1	7.9
May.....	5.2	4.7	.4	100.0	91.7	8.3
June.....	5.1	4.6	.5	100.0	90.3	9.7
July.....	6.0	5.4	.6	100.0	90.1	9.9
August.....	4.9	4.3	.6	100.0	87.7	12.3
September.....	52.9	35.6	17.2	100.0	67.4	32.6
October.....	54.1	42.7	11.4	100.0	78.9	21.1
November.....	33.2	26.1	7.1	100.0	78.7	21.3
December.....	86.7	65.8	20.9	100.0	75.9	24.1
1943-January.....	32.4	26.8	5.6	100.0	82.6	17.4
February.....	12.6	10.0	2.6	100.0	79.2	20.8
Series B						
1942 1/.....	4,084.1	339.5	3,744.6	100.0	8.3	91.7
1942-February.....	124.7	23.8	100.9	100.0	19.1	80.9
March.....	231.9	23.9	208.0	100.0	10.3	89.7
April.....	256.4	33.0	223.4	100.0	12.9	87.1
May.....	390.1	24.6	365.5	100.0	6.3	93.7
June.....	415.1	30.9	384.2	100.0	7.4	92.6
July.....	376.2	33.5	342.8	100.0	8.9	91.1
August.....	394.2	24.5	369.7	100.0	6.2	93.8
September.....	81.8	5.6	76.2	100.0	6.8	93.2
Series C						
1942-September.....	806.1	45.3	760.8	100.0	5.6	94.4
October.....	869.2	79.7	789.6	100.0	9.2	90.8
November.....	744.5	60.6	683.9	100.0	8.1	91.9
December.....	1,248.2	121.8	1,126.4	100.0	9.8	90.2
1943-January.....	388.9	35.0	353.9	100.0	9.0	91.0
February.....	428.1	27.9	400.2	100.0	6.5	93.5

Source: Reports of gross sales.

1/ Sales of Tax Series Treasury notes began in August 1941.

Sales of Tax Series Treasury Notes - (Continued)

Table 4.- Redemptions by Series, Classified by Means of Payment

Fiscal year or month	Redemptions in millions of dollars at par			Percentage distribution of redemptions		
	Total	Means of payment		Total	Means of payment	
		Received for taxes	Cash redemptions		Received for taxes	Cash redemptions
All series						
1942 1/.....	1,124.4	1,103.7	20.7	100.0	98.2	1.8
1942-February.....	16.2	15.8	.3	100.0	97.9	2.1
March.....	505.6	504.7	.9	100.0	99.8	.2
April.....	46.6	45.4	1.3	100.0	97.3	2.7
May.....	43.9	42.1	1.8	100.0	95.9	4.1
June.....	492.1	485.2	6.9	100.0	98.6	1.4
July.....	46.1	44.8	1.2	100.0	97.3	2.7
August.....	35.3	29.4	5.8	100.0	83.4	16.6
September.....	531.5	527.3	4.1	100.0	99.2	.8
October.....	94.9	56.3	38.6	100.0	59.3	40.7
November.....	42.6	37.8	4.9	100.0	88.6	11.4
December.....	630.8	626.2	4.6	100.0	99.3	.7
1943-January.....	88.1	86.4	1.8	100.0	98.0	2.0
February.....	80.	78.8	2.0	100.0	97.5	2.5
Series A						
1942 1/.....	17.4	16.6	.8	100.0	95.6	4.4
1942-February.....	1.0	.9	.1	100.0	91.0	9.0
March.....	10.8	10.5	.3	100.0	97.3	2.7
April.....	1.2	1.1	.1	100.0	93.4	6.6
May.....	.3	.2	.1	100.0	76.1	23.9
June.....	3.7	3.6	.1	100.0	97.2	2.8
July.....	.5	.3	.1	100.0	72.6	27.4
August.....	.3	.2	.1	100.0	60.8	39.2
September.....	5.0	4.9	.1	100.0	97.4	2.6
October.....	.4	.2	.2	100.0	47.4	52.6
November.....	.4	.2	.2	100.0	48.7	51.3
December.....	10.1	9.8	.3	100.0	96.9	3.1
1943-January.....	1.0	.5	.5	100.0	48.7	51.3
February.....	2.5	1.8	.6	100.0	74.6	25.4
Series B						
1942 1/.....	1,107.0	1,087.1	19.9	100.0	98.2	1.8
1942-February.....	15.2	14.9	.2	100.0	98.4	1.6
March.....	494.8	494.2	.6	100.0	99.9	.1
April.....	45.4	44.3	1.2	100.0	97.4	2.6
May.....	43.6	41.9	1.7	100.0	96.0	4.0
June.....	488.4	481.6	6.9	100.0	98.6	1.4
July.....	45.6	44.5	1.1	100.0	97.5	2.5
August.....	35.0	29.3	5.7	100.0	83.6	16.4
September.....	526.5	522.5	4.0	100.0	99.2	.8
October.....	94.1	56.1	37.9	100.0	59.7	40.3
November.....	41.5	36.8	4.6	100.0	88.8	11.2
December.....	593.2	589.0	4.2	100.0	99.3	.7
1943-January.....	68.5	67.4	1.1	100.0	98.4	1.6
February.....	52.8	52.4	.4	100.0	99.3	.7
Series C 2/						
1942-September.....	-	-	-	-	-	-
October.....	.4	-	.4 3/	100.0	-	100.0
November.....	.8	.7	.1 3/	100.0	97.2	2.8
December.....	27.4	27.4	.1 3/	100.0	99.9	.1
1943-January.....	18.5	18.4	.1 3/	100.0	99.3	.7
February.....	25.5	24.5	1.0 3/	100.0	96.2	3.8

Source: Daily Treasury Statements.

* Less than \$50,000.

1/ Sale of Tax Series Treasury notes began in August 1941.

2/ Series C notes were first offered for sale on September 14, 1942, and may not be redeemed for cash until the sixth month after the date of issue.

3/ Special redemption.

OWNERSHIP OF GOVERNMENT SECURITIES

Summary Distribution by Classes of Holders of Interest-Bearing Securities Issued by United States Government and Guaranteed by United States

(In millions of dollars)

End of fiscal year or month	Securities issued by United States Government									Securities guaranteed by United States ^{1/}			
	Total amount out- standing	Distribution by classes of holders								Total amount unmatured out- standing	Distribution by classes of holders		
		U. S. Government agencies and trust funds ^{2/}				Federal Reserve Banks ^{3/}	Private investors ^{4/}				U. S. Government agencies and trust funds and Federal Reserve Banks ^{2/}	Private investors ^{4/}	
		Total public and special issues	Public marketable issues	Public non- marketable issues	Special issues	Public marketable issues	Total public issues	Public marketable issues	Public non- marketable issues		Public marketable issues	Public marketable issues	Public non- marketable issues
1933.....	22,158	-690	367	-	323	1,998	19,469	19,469	-	-	-	-	-
1934.....	26,480	1,288	892	-	396	2,432	22,760	22,760	-	681	150	531	-
1935.....	27,645	1,629	996	*	633	2,433	23,583	23,521	62	4,123	362	3,761	-
1936.....	32,989	1,945	1,319	*	626	2,430	28,614	27,353	1,261	4,718	375	4,343	-
1937.....	35,800	3,221	1,663	*	1,558	2,526	30,053	28,865	1,188	4,665	363	4,302	-
1938.....	36,576	4,452	1,776	*	2,676	2,564	29,560	28,004	1,556	4,853	325	4,528	-
1939.....	39,886	5,600	1,830	*	3,770	2,551	31,735	29,584	2,151	5,450	286	5,164	-
1940.....	42,376	6,792	2,017	*	4,775	2,458	33,126	29,961	3,166	5,498	287	5,211	-
1941.....	48,387	8,214	2,093	1	6,120	2,180	37,993	33,439	4,554	6,360	273	6,087	-
1942.....	71,968	10,330	2,442	3	7,885	2,641	58,997	45,490	13,507	4,549	286	4,263	-
1942-Feb.....	61,895	9,537	2,345	2	7,190	2,261	50,097	39,094	11,002	5,673	289	5,384	-
Mar.....	61,940	9,687	2,351	3	7,333	2,241	50,012	38,737	11,275	5,666	288	5,378	-
Apr.....	64,496	9,721	2,360	3	7,358	2,346	52,429	40,431	11,999	5,666	295	5,371	-
May.....	68,108	9,943	2,422	3	7,518	2,482	55,683	42,711	12,973	5,667	291	5,376	-
June.....	71,968	10,330	2,442	3	7,885	2,640	58,998	45,491	13,507	4,549	286	4,263	-
July.....	76,694	10,582	2,453	4	8,125	3,148	62,964	48,225	14,739	4,551	289	4,225	37
Aug.....	81,244	10,854	2,588	4	8,262	3,421	66,969	51,167	15,801	4,567	297	4,217	53
Sept.....	85,847	11,106	2,592	4	8,509	3,552	71,189	54,257	16,932	4,552	319	4,196	37
Oct.....	92,265	11,198	2,609	4	8,585	4,649	76,417	57,750	18,667	4,243	326	3,870	48
Nov.....	95,458	11,400	2,608	4	8,787	5,377	78,682	58,569	20,113	4,244	332	3,863	48
Dec.....	107,308	11,928	2,891	5	9,032	6,152	89,228	67,445	21,783	4,283	348	3,848	87
1943-Jan.....	110,024	12,056	2,878	6	9,172	5,919	92,049	68,699	23,350	4,277	361	3,835	81
Feb.....	112,851	12,375p	2,804p	6p	9,565	5,821	94,654p	70,100p	24,554p	4,275	343p	3,853p	79

Source: (1) Total amount outstanding: Daily Treasury Statements;
(2) Securities held by U. S. Government agencies and trust funds: reports of the agencies and accounts with the Treasury;
(3) Securities held by Federal Reserve Banks: Federal Reserve System.
p Preliminary.
* Less than \$500,000.
^{1/} Excludes matured securities and obligations sold directly to the Treasury.
^{2/} Excludes Exchange Stabilization Fund. U. S. Government trust fund figures shown for June 30 of each year are as of the end

of the month; other figures through April 30, 1942 are as of the Wednesday nearest the end of the month.
^{3/} Figures shown for June 30 of each year are as of the end of the month. Other figures are in part as of the Wednesday nearest the end of the month through May 1942; thereafter as of end of the month.
^{4/} The total amount of securities held by private investors is calculated by deducting from the total amount of securities outstanding, the securities held by U. S. Government agencies and trust funds and by Federal Reserve Banks.

Net Market Purchases or Sales of Government Securities for Treasury Investment Accounts^{1/}

(In millions of dollars)

	Net market purchases or sales (-)											
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1937.....	14.4	5.7	119.6	11.9	3.9	24.4	4.8	12.5	8.9	3.7	2.0	-15.4
1938.....	-12.0	-3.0	23.3	2.5	-4.9	.8	1.2	-3.9	38.5	1.0	.4	6.5
1939.....	1.6	.1	-12.5	-37.1	-40.4	5.0	3.0	3.3	71.9	-1.2	-2.8	-3.2
1940.....	-9.5	-20.9	-5.7	-1.6	.4	.9	-	-	-3	-4.4	-3	-1.1
1941.....	-2.8	12.0	-	-7	-2	.4	*	-	*	-2	-	60.0
1942.....	-5	30.0	5.8	.3	*	.3	-2.3	-8.4	-4.5	-1.0	-	-
1943.....	-14.5	-90.3										

* Less than \$50,000.

^{1/} Consists of purchases or sales made by the Treasury. Treasury investment accounts comprise (1) trust funds which by law are under the control of the Secretary of the Treasury or of the Treasurer of the United States, and (2) accounts under the control of certain

U. S. Government agencies whose investments are handled through the facilities of the Treasury Department. This table also includes purchases under Section 19 of the Second Liberty Bond Act, as amended, and excludes the Exchange Stabilization Fund.

Summary Data from Treasury Survey of Ownership of Securities Issued or Guaranteed by the United States, January 31, 1943

The following tables present summary data from the Treasury survey, as of January 31, 1943, of the ownership of securities issued or guaranteed by the United States. The large commercial and savings banks and insurance companies covered in the survey account for approximately 95 percent of the holdings of United States Government and Government-guaranteed securities held by all banks and insurance companies in the United States.

**Table I.- Analysis of Ownership by Type of Security, by Call Classes,
and by Tax-Exemption Provisions**

PART A - PAR VALUES IN MILLIONS OF DOLLARS

Classification	Public marketable interest-bearing securities 1/									
	Total amount out- standing	Held by banks and insurance companies covered in Treasury survey							Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 2/	Held by all other investors
		Total 6,990 insti- tutions	6,235 banks			755 insurance companies				
			Total	5,745 commer- cial banks	490 mutual savings banks	Total	199 life insurance companies	556 fire, casualty, and marine insurance companies		
I. By type of security										
Securities issued by United States										
Treasury bills.....	7,423	5,633	5,589	5,568	21	45	33	11	698	1,091
Certificates of indebtedness.....	10,741	6,887	6,729	6,594	136	157	27	131	1,336	2,518
Treasury notes.....	9,863	6,165	5,872	5,698	174	294	166	128	1,356	2,341
Treasury bonds.....	49,273	33,821	23,840	19,760	4,080	9,981	8,392	1,589	5,373	10,079
Other bonds.....	196	13	12	12	*	1	*	*	33	150
Guaranteed issues 3/.....	4,196	3,087	2,758	2,650	108	329	277	52	361	748
Total.....	81,691	55,606	44,800	40,281	4,519	10,806	8,895	1,911	9,158	16,927
II. By call classes										
Due or first becoming callable										
Within 1 year.....	22,145	14,444	14,003	13,729	275	440	210	230	2,632	5,069
1 to 5 years.....	20,171	13,363	11,558	10,910	648	1,805	1,345	460	2,479	4,329
5 to 10 years.....	22,788	17,027	14,222	12,270	1,952	2,805	2,279	526	2,214	3,547
10 to 15 years.....	6,447	3,981	2,594	2,081	513	1,387	1,125	262	827	1,640
15 to 20 years.....	4,572	3,239	843	584	259	2,397	2,101	296	412	921
Over 20 years.....	5,547	3,534	1,573	701	872	1,960	1,824	137	592	1,421
Federal Housing Administration debentures	21	19	7	6	1	12	12	*	1	2
Total.....	81,691	55,606	44,800	40,281	4,519	10,806	8,895	1,911	9,158	16,927
III. By tax-exemption provisions										
Wholly exempt from Federal income taxes 4/	3,457	1,213	1,134	1,114	19	79	30	49	558	1,686
Partially exempt from Federal income taxes 5/.....	29,469	19,442	14,390	13,127	1,263	5,052	3,863	1,188	3,764	6,263
Subject to Federal income taxes.....	48,765	34,952	29,276	26,039	3,237	5,675	5,002	674	4,835	8,978
Total.....	81,691	55,606	44,800	40,281	4,519	10,806	8,895	1,911	9,158	16,927

(Continued on following page)

**Summary Data from Treasury Survey of Ownership of Securities
Issued or Guaranteed by the United States, January 31, 1943 - (Continued)**

**Table I.- Analysis of Ownership by Type of Security, by Call Classes,
and by Tax-Exemption Provisions - (Continued)**

PART B - PERCENTAGE DISTRIBUTION BY CLASSES OF SECURITIES

Classification	Public marketable interest-bearing securities 1/									Held by all other investors
	Total amount out- standing	Held by banks and insurance companies covered in Treasury survey							Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 2/	
		Total 6,990 insti- tutions	6,235 banks			755 insurance companies				
			Total	5,745 commer- cial banks	490 mutual savings banks	Total	199 life insurance companies	556 fire, casualty, and marine insurance companies		
I. By type of security										
Securities issued by United States										
Treasury bills.....	9.1	10.1	12.5	13.8	.5	.4	.4	.6	7.6	6.4
Certificates of indebtedness.....	13.1	12.4	15.0	16.4	3.0	1.5	.3	6.8	14.6	14.9
Treasury notes.....	12.1	11.1	13.1	14.1	3.9	2.7	1.9	6.7	14.8	13.8
Treasury bonds.....	60.3	60.8	53.2	49.1	90.3	92.4	94.3	83.1	58.7	59.5
Other bonds.....	.2	.	.	.	.	.	.	.	.4	.9
Guaranteed issues 3/.....	5.1	5.6	6.2	6.6	2.4	3.0	3.1	2.7	3.9	4.4
Total.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
II. By call classes										
Due or first becoming callable										
Within 1 year.....	27.1	26.0	31.3	34.1	6.1	4.1	2.4	12.0	28.7	29.9
1 to 5 years.....	24.7	24.0	25.8	27.1	14.3	16.7	15.1	24.1	27.1	25.6
5 to 10 years.....	27.9	30.6	31.7	30.5	43.2	26.0	25.6	27.5	24.2	21.0
10 to 15 years.....	7.9	7.2	5.8	5.2	11.4	12.8	12.6	13.7	9.0	9.7
15 to 20 years.....	5.6	5.8	1.9	1.4	5.7	22.2	23.6	15.5	4.5	5.4
Over 20 years.....	6.8	6.4	3.5	1.7	19.3	18.1	20.5	7.1	6.5	8.4
Federal Housing Administration debentures..	.	.	.	.	.	.1	.1	.	.	.
Total.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
III. By tax-exemption provisions										
Wholly exempt from Federal income taxes 4/..	4.2	2.2	2.5	2.8	.4	.7	.3	2.6	6.1	10.0
Partially exempt from Federal income taxes 5/	36.1	35.0	32.1	32.6	27.9	46.7	43.4	62.2	41.1	37.0
Subject to Federal income taxes.....	59.7	62.9	65.3	64.6	71.6	52.5	56.2	35.2	52.8	53.0
Total.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

PART C - PERCENTAGE DISTRIBUTION BY GROUPS OF INVESTORS

Public marketable interest-bearing securities 1/										
Classification	Total amount out- standing	Held by banks and insurance companies covered in Treasury survey						Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 2/	Held by all other investors	
		Total 6,990 insti- tutions	6,235 banks			755 insurance companies				
			Total	5,745 commer- cial banks	490 mutual savings banks	Total	199 life insurance companies			556 fire, casualty, and marine insurance companies
I. By type of security										
Securities issued by United States										
Treasury bills.....	100.0	75.9	75.3	75.0	.3	.6	.4	.1	9.4	
Certificates of indebtedness.....	100.0	64.1	62.7	61.4	1.3	1.5	.2	1.2	12.4	
Treasury notes.....	100.0	62.5	59.5	57.8	1.8	3.0	1.7	1.3	13.7	
Treasury bonds.....	100.0	68.6	48.4	40.1	8.3	20.3	17.0	3.2	10.9	
Other bonds.....	100.0	6.5	6.2	6.1	.1	.3	.1	.2	17.0	
Guaranteed issues 3/.....	100.0	73.6	65.7	63.1	2.6	7.8	6.6	1.2	8.6	
Total.....	100.0	68.1	54.8	49.3	5.5	13.2	10.9	2.3	11.2	
II. By call classes										
Due or first becoming callable										
Within 1 year.....	100.0	65.2	63.2	62.0	1.2	2.0	.9	1.0	11.9	
1 to 5 years.....	100.0	66.2	57.3	54.1	3.2	8.9	6.7	2.3	12.3	
5 to 10 years.....	100.0	74.7	62.4	53.8	8.6	12.3	10.0	2.3	9.7	
10 to 15 years.....	100.0	61.7	40.2	32.3	8.0	21.5	17.4	4.1	12.8	
15 to 20 years.....	100.0	70.8	18.4	12.8	5.7	52.4	45.9	6.5	9.0	
Over 20 years.....	100.0	63.7	28.4	12.6	15.7	35.3	32.9	2.5	10.7	
Federal Housing Administration debentures...	100.0	87.4	32.0	29.5	2.4	55.4	55.0	.4	5.2	
Total.....	100.0	68.1	54.8	49.3	5.5	13.2	10.9	2.3	11.2	
III. By tax-exemption provisions										
Wholly exempt from Federal income taxes 4/..	100.0	35.1	32.8	32.2	.6	2.3	.9	1.4	16.1	
Partially exempt from Federal income taxes 5/	100.0	66.0	48.8	44.5	4.3	17.1	13.1	4.0	12.8	
Subject to Federal income taxes.....	100.0	71.7	60.0	53.4	6.6	11.6	10.3	1.4	9.9	
Total.....	100.0	68.1	54.8	49.3	5.5	13.2	10.9	2.3	11.2	

* Less than \$500,000 or less than .05%.

1/ Public marketable interest-bearing securities include all interest-bearing securities outstanding except (1) special issues to Government agencies and trust funds, (2) adjusted service bonds, (3) depositary bonds, (4) United States savings bonds, and (5) tax series notes and (6) Commodity Credit Corporation demand obligations. Such obligations were held by institutions reporting, as follows: (1) depositary bonds: commercial banks, \$118 millions; (2) United States savings bonds: commercial banks, \$192 millions; mutual savings banks, \$96 millions; insurance companies, \$122 millions; all institutions, \$409 millions; (3) tax series notes: commercial banks, \$52 millions; mutual savings banks, \$5 millions; insurance companies, \$33 millions;

all institutions, \$90 millions; (4) Commodity Credit Corporation demand obligations: holdings of these obligations are not reported.

2/ Excludes Exchange Stabilization Fund.

3/ Excludes obligations sold directly to the Treasury.

4/ Securities the income from which is exempt from the normal rates and the surtax rates of the Federal income tax.

5/ Securities the income from which is exempt from the normal rates of the Federal income tax. (In the case of partially tax-exempt Treasury bonds, interest derived from \$5,000 of principal amount owned by any single holder is also exempt from the surtax rates of the Federal income tax.)

**Summary Data from Treasury Survey of Ownership of Securities
Issued or Guaranteed by the United States, January 31, 1943 - (Continued)**

Table II.- Distribution of Ownership for Each Issue Outstanding

PART A - PAR VALUES IN MILLIONS OF DOLLARS

Issue, classified by tax-exemption provision	Public marketable interest-bearing securities 1/									
	Total amount out- standing	Held by banks and insurance companies covered in Treasury survey							Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 2/	Held by all other investors
		Total 6,990 institutions	6,235 banks			755 insurance companies				
			Total	5,745 commer- cial banks	490 mutual savings banks	Total	199 life insurance companies	556 fire, casualty, and marine insurance companies		
I. Wholly exempt from Federal income taxes 3/										
Treasury notes										
1-1/8% June 1943.....	629	203	190	183	7	13	3	11	114	312
1% September 1943.....	279	124	118	116	2	6	3	3	32	124
1-1/8% December 1943.....	421	124	98	95	3	26	21	5	55	242
1% March 1944.....	515	252	245	242	3	7	•	6	107	156
3/4% June 1944.....	416	199	191	190	1	8	2	5	72	145
1% September 1944.....	283	43	42	41	1	1	•	1	59	181
3/4% March 1945.....	718	255	237	236	1	18	1	17	86	377
Total Treasury notes.....	3,261	1,200	1,122	1,102	19	79	30	49	525	1,536
Bonds										
Postal savings.....	117	12	11	11	•	•	•	•	33	72
Panama Canal.....	50	1	1	1	-	•	•	•	-	49
Conversion.....	29	•	•	•	-	•	-	•	-	29
Total bonds.....	196	13	12	12	•	1	•	•	33	150
Total wholly exempt from Federal income taxes.....	3,457	1,213	1,134	1,114	19	79	30	49	558	1,686
II. Partially exempt from Federal income taxes 4/										
Treasury bonds										
3-3/8% June 1943-47.....	454	210	187	148	39	22	10	13	107	138
3-1/4% October 1943-45.....	1,401	723	568	512	56	155	110	45	205	473
3-1/4% April 1944-46.....	1,519	851	640	577	63	211	162	49	224	444
4% December 1944-54.....	1,037	639	492	437	55	147	111	37	118	279
2-3/4% September 1945-47.....	1,214	765	562	505	56	203	163	40	168	282
2-1/2% December 1945.....	541	398	336	314	22	62	29	33	52	91
3-3/4% March 1946-56.....	489	310	205	178	27	105	92	13	70	109
3% June 1946-48.....	1,036	637	456	402	55	181	151	30	211	188
3-1/8% June 1946-49.....	819	483	343	294	49	139	116	23	89	247
4-1/4% October 1947-52.....	759	418	285	236	49	133	75	58	83	257
2% December 1947.....	701	606	533	521	12	73	46	27	1	93
2-3/4% March 1948-51.....	1,223	934	699	637	63	235	197	37	165	125
2-1/2% September 1948.....	451	392	347	337	9	46	30	15	23	36
2% December 1948-50.....	571	484	439	431	8	46	24	22	50	37
3-1/8% December 1949-52.....	491	381	252	206	46	129	91	38	47	64
2-1/2% December 1949-53.....	1,786	1,219	1,040	977	63	179	120	59	294	273
2-1/2% September 1950-52.....	1,186	939	770	706	65	168	114	54	165	82
2-3/4% June 1951-54.....	1,627	1,183	796	684	112	387	322	65	217	227
3% September 1951-55.....	755	322	237	181	56	86	61	24	116	317
2-1/4% December 1951-53.....	1,118	827	772	745	27	54	28	27	163	128
2% June 1953-55.....	725	623	597	586	10	26	2	24	38	64
2-1/4% June 1954-56.....	681	550	445	433	12	105	69	35	46	85
2-7/8% March 1955-60.....	2,611	1,169	605	489	116	564	449	115	444	999
2-3/4% September 1956-59.....	982	618	370	336	35	248	180	68	180	183
2-3/4% June 1958-63.....	919	692	280	239	41	412	331	81	86	140
2-3/4% December 1960-65.....	1,485	1,040	382	344	38	658	532	126	145	301
Total Treasury bonds.....	26,581	17,413	12,639	11,454	1,185	4,774	3,616	1,158	3,507	5,662

(Continued on following page)

**Summary Data from Treasury Survey of Ownership of Securities
Issued or Guaranteed by the United States, January 31, 1943 - (Continued)**

Table II.- Distribution of Ownership for Each Issue Outstanding - (Continued)

PART A - PAR VALUES IN MILLIONS OF DOLLARS-(Continued)

Issue, classified by tax-exemption provision	Public marketable interest-bearing securities 1/									
	Total amount out- standing	Held by banks and insurance companies covered in Treasury survey							Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 2/	Held by all other investors
		Total 6,990 insti- tutions	6,235 banks			755 insurance companies				
			Total	5,745 commer- cial banks	490 mutual savings banks	Total	199 life insurance companies	556 fire, casualty, and marine insurance companies		
II. <u>Partially exempt from Federal income taxes 4/ (continued)</u>										
Guaranteed issues 5/										
Commodity Credit Corporation										
3/4% May 1943.....	289	240	234	233	1	5	2	3	4	45
Federal Farm Mortgage Corporation										
3-1/4% March 1944-54.....	95	63	35	21	14	28	27	1	3	28
3% May 1944-49.....	835	534	422	400	22	112	101	11	96	205
Federal Housing Administration debentures.....	21	19	7	6	1	12	12	*	1	2
Home Owners' Loan Corporation										
3% May 1944-52.....	779	390	317	284	33	74	66	8	149	239
1-1/2% June 1945-47.....	755	624	640	633	7	44	38	6	3	68
Federal Public Housing Authority										
1-3/8% February 1944.....	114	99	97	96	*	2	*	2	*	15
Total guaranteed issues.....	2,888	2,029	1,751	1,673	78	277	247	31	258	602
Total partially exempt from Federal income taxes.....	29,469	19,442	14,390	13,127	1,263	5,052	3,863	1,188	3,764	6,263
III. <u>Subject to Federal income taxes</u>										
Treasury bills.....	7,423	5,633	5,589	5,568	21	45	33	11	698	1,091
Certificates of indebtedness										
5/8% February 1943.....	1,588	916	892	881	11	25	4	21	374	299
6.5% May 1943.....	1,506	1,024	1,006	997	9	18	3	15	184	298
7/8% August 1943.....	1,609	1,117	1,098	1,074	24	18	2	16	218	275
7/8% November 1943.....	2,035	1,394	1,358	1,326	32	36	7	28	326	316
7/8% December 1943.....	3,800	2,436	2,376	2,315	60	60	10	50	33	1,331
1/4% February 1943(Special issue)	202	-	-	-	-	-	-	-	202	-
Total certificates of indebtedness....	10,741	6,887	6,729	6,594	136	157	27	131	1,336	2,518
Treasury notes										
3/4% March 1943.....	66	15	15	13	2	*	*	*	39	11
3/4% September 1944.....	635	510	481	464	16	29	23	6	15	110
1-1/4% March 1945.....	1,606	1,165	1,111	1,077	34	54	36	18	228	213
3/4% December 1945.....	531	445	415	400	15	30	20	10	18	68
1% March 1946.....	503	414	380	366	15	34	24	10	24	64
1-1/2% December 1946.....	3,261	2,415	2,348	2,274	73	68	33	35	506	339
Total Treasury notes.....	6,602	4,966	4,750	4,595	155	215	136	79	831	805
Treasury bonds										
2% March 1948-50.....	1,115	806	640	480	160	165	152	13	150	159
1-3/4% June 1948.....	3,062	2,456	2,214	2,115	99	242	189	53	7	599
2% June 1949-51.....	1,014	812	662	560	102	150	135	15	144	58
2% September 1949-51.....	1,292	1,052	943	801	142	109	90	19	74	166
2% December 1949-51.....	2,098	1,551	1,364	1,195	168	188	164	24	153	393
2% March 1950-52.....	1,963	1,477	1,266	1,136	130	211	195	16	160	326
2% December 1951-55.....	510	345	313	280	33	32	24	9	67	98
2-1/2% March 1952-54.....	1,024	687	554	234	320	133	123	10	108	228
2-1/4% June 1952-55.....	1,501	1,161	916	567	349	245	219	25	110	230
2-1/2% March 1956-58.....	1,449	1,021	577	237	340	445	424	20	119	309
2-1/2% June 1962-67.....	2,118	1,506	180	-	180	1,326	1,237	89	181	431
2-1/2% December 1963-68.....	2,831	1,852	521	-	521	1,257	74	263	716	716
2-1/2% September 1967-72.....	2,716	1,682	1,053	701	351	629	567	62	329	705
Total Treasury bonds.....	22,693	16,408	11,201	8,306	2,895	5,207	4,776	431	1,867	4,418
Guaranteed issue 5/										
Commodity Credit Corporation										
1-1/8% February 1945.....	412	337	309	295	13	28	23	6	31	44
Reconstruction Finance Corporation										
1-1/8% July 1943.....	324	273	263	256	8	9	2	8	9	43
1% April 1944.....	571	448	434	426	9	14	5	8	63	60
Total guaranteed issues.....	1,307	1,058	1,007	977	30	51	30	22	103	146
Total subject to Federal income taxes...	48,765	34,952	29,276	26,039	3,237	5,675	5,002	674	4,835	8,978
IV. <u>Grand total.....</u>	81,691	55,606	44,800	40,281	4,519	10,806	8,895	1,911	9,158	16,927

(Continued on following page)

**Summary Data from Treasury Survey of Ownership of Securities
Issued or Guaranteed by the United States, January 31, 1943 - (Continued)**

Table II.- Distribution of Ownership for Each Issue Outstanding - (Continued)

PART B - PERCENTAGE DISTRIBUTION BY GROUPS OF INVESTORS

Issue, classified by tax-exemption provision	Public marketable interest-bearing securities 1/									
	Total amount out- standing	Held by banks and insurance companies covered in Treasury survey							Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 2/	Held by all other investors
		Total 6,990 institutions	6,235 banks			755 insurance companies				
			Total	5,745 commercial banks	490 mutual savings banks	Total	199 life insurance companies	556 fire, casualty, and marine insurance companies		
I. <u>Wholly exempt from Federal income taxes 3/</u>										
Treasury notes										
1-1/8% June 1943.....	100.0	32.3	30.2	29.0	1.2	2.1	.4	1.7	18.1	49.6
1% September 1943.....	100.0	44.3	42.2	41.4	.8	2.2	1.1	1.0	11.4	44.3
1-1/8% December 1943.....	100.0	29.5	23.2	22.5	.7	6.2	4.9	1.3	13.0	57.6
1% March 1944.....	100.0	48.9	47.6	47.0	.6	1.3	.1	1.2	20.8	30.3
3/4% June 1944.....	100.0	47.9	46.1	45.8	.3	1.8	.6	1.2	17.3	34.8
1% September 1944.....	100.0	15.3	14.9	14.6	.4	.4	.0	.4	20.9	63.8
3/4% March 1945.....	100.0	35.5	33.0	32.9	.2	2.4	.1	2.4	12.0	52.5
Total Treasury notes.....	100.0	36.8	34.4	33.8	.6	2.4	.9	1.5	16.1	47.1
Bonds										
Postal savings.....	100.0	10.1	9.6	9.5	.1	.4	.1	.3	28.5	61.5
Panama Canal.....	100.0	1.6	1.3	1.3	-	.3	.2	.1	-	98.4
Conversion.....	100.0	.6	.4	.4	-	.1	-	.1	-	99.4
Total bonds.....	100.0	6.5	6.2	6.1	.1	.3	.1	.2	17.0	76.5
Total wholly exempt from Federal income taxes.....	100.0	35.1	32.8	32.2	.6	2.3	.9	1.4	16.1	48.8
II. <u>Partially exempt from Federal income taxes 4/</u>										
Treasury bonds										
3-3/8% June 1943-47.....	100.0	46.2	41.3	32.6	8.6	4.9	2.1	2.8	23.5	30.3
3-1/4% October 1943-45.....	100.0	51.6	40.6	36.6	4.0	11.1	7.8	3.2	14.6	33.8
3-1/4% April 1944-46.....	100.0	56.0	42.1	38.0	4.1	13.9	10.7	3.2	14.7	29.2
4% December 1944-54.....	100.0	61.7	47.5	42.1	5.3	14.2	10.7	3.5	11.4	26.9
2-3/4% September 1945-47.....	100.0	63.0	46.3	41.6	4.6	16.7	13.4	3.3	13.9	23.2
2-1/2% December 1945.....	100.0	73.5	62.1	58.0	4.1	11.5	5.3	6.2	9.6	16.9
3-3/4% March 1946-56.....	100.0	63.4	41.9	36.5	5.5	21.5	18.8	2.6	14.3	22.3
3% June 1946-48.....	100.0	61.5	44.1	38.8	5.3	17.5	14.6	2.9	20.4	18.1
3-1/8% June 1946-49.....	100.0	59.0	42.0	35.9	6.0	17.0	14.2	2.8	10.9	30.2
4-1/4% October 1947-52.....	100.0	55.1	37.6	31.1	6.5	17.5	9.9	7.6	11.0	33.9
2% December 1947.....	100.0	86.5	76.1	74.3	1.8	10.4	6.5	3.9	.2	13.3
2-3/4% March 1948-51.....	100.0	76.3	57.1	52.0	5.1	19.2	16.1	3.0	13.5	10.2
2-1/2% September 1948.....	100.0	87.0	76.9	74.8	2.0	10.1	6.7	3.4	5.0	8.0
2% December 1948-50.....	100.0	84.8	76.8	75.4	1.4	8.0	4.2	3.8	8.8	6.4
3-1/8% December 1949-52.....	100.0	77.5	51.3	41.8	9.4	26.3	18.5	7.8	9.5	13.0
2-1/2% December 1949-53.....	100.0	68.3	58.2	54.7	3.5	10.0	6.7	3.3	16.5	15.3
2-1/2% September 1950-52.....	100.0	79.2	64.9	59.5	5.4	14.2	9.6	4.6	13.9	7.0
2-3/4% June 1951-54.....	100.0	72.7	48.9	42.0	6.9	23.8	19.8	4.0	13.3	14.0
3% September 1951-55.....	100.0	42.6	31.3	24.0	7.4	11.3	8.1	3.2	15.4	42.0
2-1/4% December 1951-53.....	100.0	73.9	69.1	66.7	2.4	4.9	2.5	2.4	14.6	11.4
2% June 1953-55.....	100.0	85.9	82.3	80.9	1.4	3.6	.3	3.3	5.2	8.9
2-1/4% June 1954-56.....	100.0	80.8	65.4	63.6	1.8	15.4	10.2	5.2	6.8	12.5
2-7/8% March 1955-60.....	100.0	44.8	23.2	18.7	4.4	21.6	17.2	4.4	17.0	38.2
2-3/4% September 1956-59.....	100.0	63.0	37.7	34.2	3.5	25.3	18.4	6.9	18.3	18.7
2-3/4% June 1958-63.....	100.0	75.3	30.5	26.0	4.5	44.8	36.0	8.8	9.4	15.3
2-3/4% December 1960-65.....	100.0	70.0	25.7	23.1	2.6	44.3	35.8	8.5	9.8	20.2
Total Treasury bonds.....	100.0	65.5	47.5	43.1	4.5	18.0	13.6	4.4	13.2	21.3

(Continued on following page)

**Summary Data from Treasury Survey of Ownership of Securities
Issued or Guaranteed by the United States, January 31, 1943 - (Continued)**

Table II.- Distribution of Ownership for Each Issue Outstanding - (Continued)

PART B - PERCENTAGE DISTRIBUTION BY GROUPS OF INVESTORS-(Continued)

Public marketable interest-bearing securities 1/										
Issue, classified by tax-exemption provision	Total amount out- standing	Held by banks and insurance companies covered in Treasury survey							Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 2/	Held by all other investors
		Total 6,990 insti- tutions	6,235 banks			755 insurance companies				
			Total	5,745 commer- cial banks	490 mutual savings banks	Total	199 life insurance companies	556 fire, casualty, and marine insurance companies		
II. <u>Partially exempt from Federal income taxes 4/ (continued)</u>										
Guaranteed issues 5/:										
Commodity Credit Corporation										
3/4% May 1943.....	100.0	82.8	80.9	80.6	.3	1.9	.8	1.0	1.5	15.7
Federal Farm Mortgage Corporation										
3-1/4% March 1944-64.....	100.0	67.0	36.9	22.3	14.6	30.1	28.6	1.4	3.6	29.5
3% May 1944-49.....	100.0	64.0	50.5	47.9	2.7	13.4	12.1	1.3	11.5	24.5
Federal Housing Administration debentures.....	100.0	87.4	32.0	29.5	2.4	55.4	55.0	.4	5.2	7.4
Home Owners' Loan Corporation										
3% May 1944-52.....	100.0	50.2	40.7	36.4	4.3	9.5	8.5	1.0	19.1	30.7
1-1/2% June 1945-47.....	100.0	90.6	84.7	83.8	.9	5.8	5.0	.9	.4	9.0
Federal Public Housing Authority										
1-3/8% February 1944.....	100.0	86.5	84.7	84.3	.4	1.8	.4	1.3	.4	13.2
Total guaranteed issues.....	100.0	70.2	60.6	57.9	2.7	9.6	8.5	1.1	8.9	20.8
Total partially exempt from Federal income taxes.....	100.0	66.0	48.8	44.5	4.3	17.1	13.1	4.0	12.8	21.3
III. <u>Subject to Federal income taxes</u>										
Treasury bills.....	100.0	75.9	75.3	75.0	.3	.6	.4	.1	9.4	14.7
Certificates of indebtedness:										
5/8% February 1943.....	100.0	57.7	56.1	55.5	.7	1.6	.3	1.3	23.5	18.8
.65% May 1943.....	100.0	68.0	66.8	66.2	.6	1.2	.2	1.0	12.2	19.8
7/8% August 1943.....	100.0	69.4	68.2	66.8	1.5	1.1	.1	1.0	13.5	17.1
7/8% November 1943.....	100.0	68.5	66.7	65.2	1.6	1.8	.4	1.4	16.0	15.5
7/8% December 1943.....	100.0	64.1	62.5	60.9	1.6	1.6	.3	1.3	.9	35.0
1/4% February 1943(Special issue)	100.0	-	-	-	-	-	-	-	100.0	-
Total certificates of indebtedness...	100.0	64.1	62.7	61.4	1.3	1.5	.2	1.2	12.4	23.4
Treasury notes:										
3/4% March 1943.....	100.0	23.3	22.8	20.3	2.6	.5	.2	.3	59.6	17.1
3/4% September 1944.....	100.0	80.2	75.7	73.1	2.6	4.6	3.6	1.0	2.4	17.3
1-1/4% March 1945.....	100.0	72.6	69.2	67.1	2.1	3.4	2.3	1.1	14.2	13.2
3/4% December 1945.....	100.0	83.9	78.2	75.4	2.8	5.7	3.8	1.9	3.4	12.7
1% March 1946.....	100.0	82.4	75.6	72.7	2.9	6.8	4.8	2.0	4.8	12.8
1-1/2% December 1946.....	100.0	74.1	72.0	69.8	2.2	2.1	1.0	1.1	15.5	10.4
Total Treasury notes.....	100.0	75.2	72.0	69.6	2.3	3.3	2.1	1.2	12.6	12.2
Treasury bonds:										
2% March 1948-50.....	100.0	72.2	57.4	43.0	14.4	14.8	13.6	1.2	13.5	14.3
1-3/4% June 1948.....	100.0	80.2	72.3	69.1	3.2	7.9	6.2	1.7	.2	19.6
2% June 1949-51.....	100.0	80.1	65.3	55.2	10.1	14.8	13.3	1.5	14.2	5.7
2% September 1949-51.....	100.0	81.4	73.0	62.0	11.0	8.4	6.9	1.5	5.7	12.9
2% December 1949-51.....	100.0	74.0	65.0	57.0	8.0	8.9	7.8	1.2	7.3	18.7
2% March 1950-52.....	100.0	75.3	64.5	57.9	6.6	10.8	9.9	.8	8.2	16.6
2% December 1951-55.....	100.0	67.7	61.3	54.8	6.5	6.4	4.7	1.7	13.1	19.2
2-1/2% March 1952-54.....	100.0	67.1	54.1	22.9	31.2	13.0	12.0	1.0	10.6	22.3
2-1/4% June 1952-55.....	100.0	77.3	61.0	37.8	23.2	16.3	14.6	1.7	7.3	15.3
2-1/2% March 1956-58.....	100.0	70.5	39.8	16.3	23.5	30.7	29.3	1.4	8.2	21.3
2-1/2% June 1962-67.....	100.0	71.1	8.5	-	8.5	62.6	58.4	4.2	8.5	20.4
2-1/2% December 1963-68.....	100.0	65.4	18.4	-	18.4	47.0	44.4	2.6	9.3	25.3
2-1/2% September 1967-72.....	100.0	61.9	38.8	25.8	12.9	23.2	20.9	2.3	12.1	26.0
Total Treasury bonds.....	100.0	72.3	49.4	36.6	12.8	22.9	21.0	1.9	8.2	19.5
Guaranteed issues 5/:										
Commodity Credit Corporation										
1-1/8% February 1945.....	100.0	81.9	75.0	71.8	3.2	6.9	5.5	1.4	7.5	10.6
Reconstruction Finance Corporation										
1-1/8% July 1943.....	100.0	84.1	81.2	78.8	2.4	2.9	.5	2.4	2.8	13.1
1% April 1944.....	100.0	78.4	76.0	74.5	1.6	2.4	.9	1.5	11.0	10.5
Total guaranteed issues.....	100.0	80.9	77.0	74.7	2.3	3.9	2.3	1.7	7.9	11.2
Total subject to Federal income taxes..	100.0	71.7	60.0	53.4	6.6	11.6	10.3	1.4	9.9	18.4
IV. <u>Grand total.....</u>	100.0	68.1	54.8	49.3	5.5	13.2	10.9	2.3	11.2	20.7

* Less than \$500,000 or less than .05%.

1/ Public marketable interest-bearing securities include all interest-bearing securities outstanding except (1) special issues to Government agencies and trust funds, (2) adjusted service bonds, (3) depositary bonds, (4) United States savings bonds, (5) tax series notes and (6) Commodity Credit Corporation demand obligations. Such obligations were held by institutions reporting, as follows: (1) depositary bonds: commercial banks, \$118 millions; (2) United States savings bonds: commercial banks, \$192 millions; mutual savings banks, \$96 millions; insurance companies, \$122 millions; all institutions, \$409 millions; (3) tax series notes: commercial banks, \$52 millions; mutual savings banks, \$5 millions;

insurance companies, \$33 millions; all institutions, \$90 millions; (4) Commodity Credit Corporation demand obligations: holdings of these obligations are not reported.

2/ Excludes Exchange Stabilization Fund.

3/ Securities the income from which is exempt from the normal rates and the surtax rates of the Federal income tax.

4/ Securities the income from which is exempt from the normal rates of the Federal income tax. (In the case of partially tax-exempt Treasury bonds, interest derived from \$5,000 of principal amount owned by any single holder is also exempt from the surtax rates of the Federal income tax.)

5/ Excludes obligations sold directly to the Treasury.

PRICES AND YIELDS OF GOVERNMENT SECURITIES
(Including securities issued by Federal agencies)

**Over-the-Counter Closing Quotations on Public Marketable Securities Issued by the
United States Government and by Federal Agencies
February 27, 1943**

Table I.- Securities Issued or Guaranteed by the United States Government

PART A - TAXABLE BONDS, NOTES, AND CERTIFICATES

Amount out- stand- ing (Mil- lions)	Description	Price data (Price decimals are thirty-seconds)				Yield data 1/ 3/			Date of issue	Price range since first traded 2/ (Price decimals are thirty-seconds)				1942-43 price range 2/ (Price decimals are thirty-seconds)			
		Bid	Ask	Mean	Change in mean from Jan. 30, 1943	Yield 3/ 3/	Change in yield from Jan. 30, 1943	Matur- ity yield		High		Low		High		Low	
										Price	Date	Price	Date	Price	Date	Price	Date
Issued by U. S. Government																	
\$1.115	2% Treasury bonds - 3/15/48-50	101.17	101.19	101.18	-.04	1.68%	+.03%	1.76%	3/15/41	104.05	8/2/41	100.22	2/25/41	102.01	3/23/42	100.31	5/4/42
3.062	1-3/4 - 6/15/48	100.14	100.16	100.15	.00	1.66	.00	-	12/1/42	100.18	2/10/43	100.01	12/23/42	100.18	2/10/43	100.01	12/23/42
1.014	2 - 6/15/49-51	100.21	100.23	100.22	-.06	1.88	+.03	1.91	1/15/42	101.11	4/15/42	100.05	8/5/42	101.11	4/15/42	100.06	8/5/42
1.292	2 - 9/15/49-51	100.17	100.19	100.18	-.06	1.91	+.03	1.93	5/15/42	100.26	2/4/43	100.04	10/6/42	100.26	2/4/43	100.04	10/6/42
2.098	2 - 12/15/49-51	100.15	100.17	100.16	-.06	1.92	+.03	1.94	7/15/42	100.24	2/3/43	100.03	8/5/42	100.24	2/3/43	100.03	8/5/42
1.953	2 - 3/15/50-52	100.14	100.16	100.15	-.05	1.93	+.02	1.94	10/19/42	100.22	2/3/43	100.01	11/2/42	100.22	2/3/43	100.01	11/2/42
510	2 - 12/15/51-55	100.10	100.12	100.11	-.05	1.96	+.02	1.97	12/15/41	101.16	12/5/41	100.01	12/5/42	100.28	1/28/42	100.01	12/5/42
1.024	2-1/2 - 3/15/52-54	104.02	104.04	104.03	+.01	2.00	-.01	2.08	3/31/41	106.16	8/2/41	101.04	3/20/41	104.12	4/6/42	102.28	2/13/42
1.501	2-1/4 - 6/15/52-55	101.22	101.24	101.23	-.01	2.05	+.01	2.09	2/25/42	101.28	2/3/43	100.16	2/18/42	101.28	2/3/43	100.16	2/18/42
1.449	2-1/2 - 3/15/56-58 1/2	103.21	103.23	103.22	+.01	2.17	-.01	2.21	6/2/41	105.08	11/5/41	101.30	12/26/41	103.25	2/13/43	102.00	2/17/42
2.118	2-1/2 - 6/15/62-67 5/8	100.15	100.17	100.16	-.05	2.47	+.01	2.47	5/5/42	100.23	2/4/43	100.00	8/17/42	100.23	2/4/43	100.00	8/17/42
2.831	2-1/2 - 12/15/63-68 5/8	100.11	100.13	100.12	-.05	2.48	+.01	2.48	12/1/42	100.20	1/14/43	100.01	12/24/42	100.20	1/14/43	100.01	12/24/42
2.716	2-1/2 - 9/15/67-72 4/8	100.19	100.21	100.20	-.08	2.47	+.02	2.47	10/20/41	103.15	11/5/41	100.01	1/2/42	101.15	4/6/42	100.01	1/2/42
66	3/4 D - 3/15/43 Treasury notes	100.00	100.02	100.01	-.01	0/32	-.27	-	3/15/41	101.04	7/25/41	100.01	2/27/43	100.14	3/12/42	100.01	2/27/43
635	3/4 D - 9/15/44	99.27	99.29	99.28	+.01	.83	-.02	-	1/31/41	100.21	9/10/41	99.11	12/10/41	100.01	3/4/42	99.15	8/24/42
1.606	1-1/4 C - 3/15/45	100.11	100.13	100.12	.00	1.06	-.01	-	9/25/42	100.14	2/17/43	100.00	10/30/42	100.14	2/17/43	100.00	10/30/42
531	3/4 B - 12/15/45	99.19	99.21	99.20	+.04	.89	-.04	-	12/18/40	100.18	9/9/41	98.28	10/6/42	99.28	1/28/42	98.28	10/6/42
503	1 A - 3/15/46	99.23	99.25	99.24	+.03	1.08	-.03	-	11/1/41	100.18	10/25/41	99.02	12/23/42	100.00	1/28/42	99.02	12/23/42
3.261	1-1/2 B - 12/15/46	100.10	100.11	100.10	-.01	1.42	+.01	-	6/5/42	100.15	5/29/42	100.01	1/2/43	100.15	5/29/42	100.01	1/2/43
1.506	.65% C - 5/1/43 Certificates of indebtedness 6/	.43%	.38%	.40%	+.02%	-	-	-	9/21/42	.38%	2/11/43	.64%	10/15/42	.38%	2/11/43	.64%	10/15/42
1.609	7/8 B - 8/1/43	.61%	.58%	.60%	+.02%	-	-	-	8/15/42	.54%	2/4/43	.85%	8/11/42	.54%	2/4/43	.85%	8/11/42
2.035	7/8 D - 11/1/43	.71%	.68%	.70%	+.02%	-	-	-	11/2/42	.66%	2/4/43	.84%	10/29/42	.66%	2/4/43	.84%	10/29/42
3.800	7/8 E - 12/1/43	.73%	.70%	.72%	.00%	-	-	-	12/1/42	.70%	2/24/43	.86%	12/26/42	.70%	2/24/43	.86%	12/26/42
2.211	7/8 A - 2/1/44	.75%	.73%	.74%	-.02%	-	-	-	2/1/43	.72%	2/4/43	.82%	1/25/43	.72%	2/4/43	.82%	1/25/43
Guaranteed by U. S. Government 1/																	
\$412	Commodity Credit Corp. 1-1/8% G - 2/15/45	100.03	100.05	100.04	.00	1.06%	.00%	-	7/21/41	101.00	9/2/41	99.25	12/27/41	100.14	3/5/42	99.26	1/2/43
324	Reconstruction Finance Corporation 1-1/8% F - 7/15/43	100.06	100.08	100.07	-.01	.54	-.03	-	4/17/41	101.05	9/10/41	100.06	12/27/41	100.27	1/28/42	100.07	2/27/43
571	1 W - 4/15/44	100.06	100.08	100.07	+.01	.80	-.04	-	7/3/41	100.26	8/5/41	99.25	12/27/41	100.15	2/25/42	99.30	1/2/42

PART B - TAXABLE TREASURY BILLS

Amount out- stand- ing (Millions)	Maturity date	Issue date	Discount				Amount out- stand- ing (Millions)	Maturity date	Issue date	Discount			
			Bid	Ask	Mean	Change in mean from Jan. 30, 1943				Bid	Ask	Mean	Change in mean from Jan. 30, 1943
\$503	3/3/43	12/2/42	.37%	.25%	.31%	-.03%	\$602	4/14/43	1/13/43	.37%	.32%	.34%	.00%
505	3/10/43	12/9/42	.37	.25	.31	-.03	702	4/21/43	1/20/43	.37	.32	.34	.00
601	3/17/43	12/16/42	.37	.25	.31	-.03	702	4/28/43	1/27/43	.37	.32	.34	-.02
601	3/24/43	12/23/42	.37	.25	.31	-.03	702	5/5/43	2/3/43	.37	.33	.35	-
603	3/31/43	12/30/42	.37	.25	.31	-.03	708	5/12/43	2/10/43	.37	.33	.35	-
600	4/7/43	1/6/43	.37	.32	.34	.00	703	5/19/43	2/17/43	.375	.36	.37	-
							701	5/26/43	2/24/43	.375	.36	.37	-

(Continued on following page)

**Over-the-Counter Closing Quotations on Public Marketable Securities Issued by the
United States Government and by Federal Agencies
February 27, 1943 - (Continued)**

Table I.- Securities Issued or Guaranteed by the United States Government - (Continued)

PART C - TAX-EXEMPT BONDS AND NOTES

Amount out- stand- ing (Mil- lions)	Description	Price data (Price decimals are thirty-seconds)				Yield data 1/ Yield 3/ Change in yield from Jan. 30, 1943			Date of issue	Price range since first traded 2/ (Price decimals are thirty-seconds)				1942-43 price range 2/ (Price decimals are thirty-seconds)			
		Bid	Ask	Mean	Change in mean from Jan. 30, 1943	Yield 3/ 1943	Change in yield from Jan. 30, 1943	Matur- ity yield		High		Low		High		Low	
										Price	Date	Price	Date	Price	Date	Price	Date
Issued by U. S. Government																	
Treasury bonds																	
\$ 454	3-3/8% - 6/15/43-47 5/	100.27	100.28	100.28	-.06	.36%	-.12%	-	6/15/27	111.14	6/5/39	87.20	1/11/32	104.01	1/22/42	100.28	2/27/43
1,401	3-1/4 - 10/15/43-45	101.21	101.22	101.22	-.06	.54	-.02	2.58%	10/15/33	111.07	6/5/39	97.29	1/10/34	104.20	1/22/42	101.22	2/27/43
1,519	3-1/4 - 4/15/44-46	102.27	102.28	102.28	-.06	.68	.00	2.29	4/16/34	111.26	6/7/39	99.30	9/17/34	105.20	1/22/42	102.28	2/27/43
1,037	4 - 12/15/44-54	105.24	105.26	105.25	-.05	.74	-.05	3.40	12/15/24	116.19	6/22/39	94.06	1/11/32	108.29	1/14/42	105.25	2/27/43
1,214	2-3/4 - 9/15/45-47	104.21	104.23	104.22	-.04	.88	.00	1.67	9/16/35	110.12	12/12/40	99.27	9/17/35	106.13	1/21/42	104.22	2/27/43
541	2-1/2 - 12/15/45	104.13	104.15	104.14	-.04	.89	.00	-	12/15/37	109.24	12/14/40	101.31	12/15/37	105.30	3/25/42	104.14	2/27/43
489	3-3/4 - 3/15/46-56	108.09	108.11	108.10	-.07	.97	+.01	2.98	3/15/26	116.14	12/14/40	89.18	1/12/32	110.16	1/14/42	108.10	2/27/43
1,036	3 - 6/15/46-48	106.13	106.15	106.14	-.05	1.01	+.01	1.72	6/15/34	112.28	12/16/40	97.28	9/17/34	108.04	1/28/42	106.14	2/27/43
819	3-1/8 - 6/15/46-49	106.27	106.29	106.28	-.04	1.00	-.01	1.96	6/15/31	113.19	12/14/40	83.05	1/11/32	108.17	1/14/42	106.28	2/27/43
759	4-1/4 - 10/15/47-52	113.24	113.26	113.25	-.07	1.18	.00	2.62	10/16/22	122.22	12/14/40	98.18	10/8/23	116.01	1/5/42	113.25	2/27/43
701	2 - 12/15/47	104.04	104.06	104.05	-.02	1.11	.00	-	12/15/38	107.20	12/12/40	99.14	9/25/39	105.01	3/23/42	103.27	12/19/42
1,223	2-3/4 - 3/15/48-51	107.08	107.10	107.09	+.01	1.25	-.03	1.77	3/16/36	111.18	12/12/40	99.10	4/1/37	108.06	3/23/42	106.16	2/13/42
451	2-1/2 - 9/15/48	106.17	106.19	106.18	+.04	1.27	-.04	-	3/15/38	111.01	12/12/40	100.30	4/2/38	107.17	3/23/42	105.31	2/13/42
571	2 - 12/15/48-50	104.00	104.02	104.01	+.04	1.28	-.03	1.45	12/8/39	107.00	12/12/40	101.10	5/24/40	105.01	3/24/42	103.18	2/18/42
491	3-1/8 - 12/15/49-52	110.14	110.16	110.15	-.02	1.50	-.01	1.95	12/15/34	115.04	12/12/40	101.07	12/15/34	110.31	3/24/42	109.06	2/18/42
1,786	2-1/2 - 12/15/49-53	106.07	106.09	106.08	+.08	1.53	-.04	1.86	12/15/36	108.28	12/10/40	96.19	4/8/37	106.25	3/24/42	104.28	2/18/42
1,186	2-1/2 - 9/15/50-52	106.17	106.19	106.18	+.08	1.57	-.05	1.75	9/15/38	108.30	12/10/40	99.15	9/25/39	107.03	6/15/42	105.02	2/18/42
1,627	2-3/4 - 6/15/51-54	108.07	108.09	108.08	+.08	1.68	-.04	1.93	6/15/36	110.26	11/12/41	88.16	4/1/37	109.00	5/25/42	106.28	2/18/42
755	3 - 9/15/51-55	110.06	110.08	110.07	-.01	1.71	-.01	2.07	9/15/31	113.24	12/30/40	82.08	1/11/32	111.01	5/25/42	108.28	2/18/42
1,118	2-1/4 - 12/15/51-53	105.00	105.02	105.01	+.02	1.63	-.02	1.74	12/22/39	107.01	11/22/41	101.08	5/24/40	105.18	5/25/42	103.10	2/18/42
725	2 - 6/15/53-55	103.14	103.16	103.15	.00	1.63	-.01	1.69	10/7/40	105.14	11/22/41	101.19	2/15/41	104.04	5/29/42	102.00	2/18/42
681	2-1/4 - 6/15/54-56	105.06	105.08	105.07	+.07	1.74	-.02	1.81	7/22/40	107.08	11/12/41	102.02	7/24/40	105.20	6/17/42	103.10	2/18/42
2,611	2-7/8 - 3/15/55-60 9/	109.15	109.17	109.16	+.04	1.98	-.02	2.20	3/15/35	112.16	11/1/41	98.30	9/20/35	110.19	6/17/42	108.00	2/18/42
982	2-3/4 - 9/15/56-59 9/	108.20	108.22	108.21	+.05	2.02	-.01	2.13	9/15/36	111.31	10/29/41	98.10	4/1/37	109.30	6/9/42	107.12	2/18/42
919	2-3/4 - 6/15/58-63 9/	108.21	108.23	108.22	+.02	2.08	-.01	2.22	6/15/38	112.04	11/1/41	99.15	9/25/39	110.05	6/3/42	107.15	2/18/42
1,485	2-3/4 - 12/15/60-65 9/	109.04	109.06	109.05	.00	2.13	.00	2.24	12/15/38	112.24	11/1/41	99.14	9/25/39	110.19	6/17/42	108.04	2/18/42
Other bonds 10/																	
16	3% Conversion - 1/1/46	106.20	107.04	106.28	-.07	.56	+.02	-	1/1/16	115.00	1935	75.00	1920	108.30	2/11/42	106.28	2/27/43
13	3 Conversion - 1/1/47	108.20	109.04	108.28	-.03	.66	-.02	-	1/1/17	-	-	-	-	110.14	2/11/42	108.28	2/27/43
50	3 Panama Canal - 6/1/61	128.16	130.00	129.08	.00	1.21	-.01	-	6/1/11	129.08	2/27/43	75.00	6/18/21	129.08	2/27/43	124.08	1/15/42
Treasury notes																	
629	1-1/8% A- 6/15/43	100.06	100.08	100.07	-.03	.37	+.10	-	6/15/38	103.00	4/3/40	99.04	9/6/39	101.13	1/28/42	100.07	2/27/43
279	1 C- 9/15/43	100.10	100.12	100.11	-.03	.36	+.07	-	6/15/40	102.15	11/8/40	100.11	2/27/43	101.12	1/28/42	100.11	2/27/43
421	1-1/8 B- 12/15/43	100.19	100.21	100.20	-.03	.33	+.03	-	12/15/38	103.08	4/2/40	98.30	9/6/39	101.23	1/28/42	100.20	2/27/43
515	1 B- 3/15/44	100.20	100.22	100.21	-.02	.37	+.02	-	11/1/39	102.15	11/9/40	100.13	6/10/40	101.18	1/28/42	100.21	2/27/43
416	3/4 A- 6/15/44	100.14	100.16	100.15	-.02	.39	+.03	-	6/15/39	101.15	9/27/41	97.16	9/6/39	100.31	1/28/42	100.12	12/29/42
283	1 C- 9/15/44	100.29	100.31	100.30	.00	.39	-.03	-	12/22/39	102.16	12/9/40	100.10	6/11/40	101.22	1/28/42	100.28	1/2/43
718	3/4 A- 3/15/45	100.18	100.20	100.19	-.02	.46	+.02	-	3/15/40	101.16	8/6/41	98.26	6/10/40	101.00	3/27/42	100.12	11/18/42
Guaranteed by U. S. Government 1/																	
\$289	Commodity Credit Corp. 3/4% F- 5/1/43	100.01	100.03	100.02	-.01	.38%	+.01%	-	8/1/40	101.02	12/14/40	100.00	12/10/41	100.18	1/28/42	100.02	2/27/43
95	Federal Farm MFG. Corp. 3-1/4% - 3/15/44-54	102.18	102.20	102.19	-.05	.74	-.03	3.08%	3/15/34	110.07	6/8/39	98.02	9/18/34	104.30	1/28/42	102.19	2/27/43
835	3 - 5/15/44-49	102.22	102.23	102.22	-.06	.76	+.01	2.53	5/15/34	109.22	6/5/39	95.03	9/12/34	104.28	1/28/42	102.22	2/27/43
779	Home Owners' Loan Corp. 3% A- 5/1/44-52	102.19	102.20	102.20	-.04	.74	-.04	2.68	5/1/34	109.18	6/6/39	95.03	9/12/34	104.26	1/28/42	102.20	2/27/43
755	1-1/2 M- 6/1/45-47	101.09	101.11	101.10	-.03	.91	+.02	1.18	6/1/39	103.26	12/13/40	96.24	9/25/39	102.01	1/28/42	101.06	12/14/42
114	Federal Public Housing Authority 1-3/8% B- 2/1/44	100.22	100.24	100.23	-.01	.59	-.03	-	2/1/39	103.02	12/14/40	99.07	9/25/39	101.11	2/ 7/42	100.22	1/5/43

- 1/ When the price of a security is such as to result in a negative yield, the excess of price over zero yield is given in the yield column in thirty-seconds.
- 2/ Prices represent the mean of closing bid and ask quotations in the over-the-counter market except that prices of Treasury, Federal Farm Mortgage Corporation, and Home Owners' Loan Corporation bonds for the period prior to October 1, 1939 represent closing prices on the New York Stock Exchange. "When issued" prices are included beginning October 1, 1939. Dates of highs and lows, in case of recurrence, are the latest dates.
- 3/ Computed on mean price to call date when mean price is above par and to maturity date when mean price is below par.

- 4/ Included in average of long-term taxable Treasury bonds shown later in this chapter.
- 5/ Security is not transferable to commercial banks before designated date in 1952.
- 6/ Quoted on yield basis since November 12, 1942; prior price quotations have been converted to yields for back figures.
- 7/ Excludes Federal Housing Administration debentures.
- 8/ Called on February 14, 1943 for redemption on June 15, 1943.
- 9/ Included in average of long-term partially tax-exempt Treasury bonds shown later in this chapter.
- 10/ Excludes postal savings bonds.

**Over-the-Counter Closing Quotations on Public Marketable Securities Issued by the
United States Government and by Federal Agencies
February 27, 1943 - (Continued)**

Table II. - Securities Issued by Federal Agencies but not Guaranteed by the United States

PART A - ISSUES QUOTED ON A PRICE BASIS

Amount out- stand- ing (Mil- lions)	Description	Price data (Price decimals are thirty-seconds)				Yield data 1/ 3/			Date of issue	Price range since first traded 2/ (Price decimals are thirty-seconds)				1942-43 price range 2/ (Price decimals are thirty-seconds)			
		Bid	Ask	Mean	Change in mean from Jan. 30, 1943	Yield 3/ Jan. 30, 1943	Change in yield from Jan. 30, 1943	Matu- rity yield		High		Low		High		Low	
										Price	Date	Price	Date	Price	Date	Price	Date
\$ 24	<u>Federal Home Loan Banks</u> 2% D - 4/1/43	100.05	-	100.05	-.02	.06%	-.62%	-	4/1/38	103.10	12/31/40	100.04	9/27/39	101.14	3/24/42	100.05	2/27/43
125	<u>Federal Land Banks</u> 4/ 4% - 7/1/44-46	104.10	104.20	104.15	-.08	.62	-.02	2.59%	7/1/34	114.04	6/5/39	94.12	9/18/34	108.04	3/9/42	104.15	2/27/43
71	4 - 7/15/44-64	104.14	104.22	104.18	-.05	.65	-.08	3.69	7/15/34	112.02	12/10/40	104.18	2/27/43	108.02	1/26/42	104.18	2/27/43
157	3-1/4 - 5/1/45-55	105.12	105.20	105.16	.00	.68	-.10	2.72	5/1/35	111.12	12/10/40	99.28	10/2/35	108.02	1/10/42	105.16	2/27/43
230	3 - 7/1/45-55	105.08	105.14	105.11	-.01	.68	-.07	2.49	7/1/35	110.12	12/10/40	97.24	10/2/35	107.14	1/24/42	105.08	12/19/42
171	3 - 1/1/46-56	106.16	106.24	106.20	+.03	.65	-.10	2.40	1/1/36	111.12	12/10/40	98.08	2/13/36	108.14	1/22/42	106.12	12/4/42
170	3 - 5/1/46-56	107.08	107.16	107.12	+.01	.64	-.07	2.35	5/1/36	111.22	12/10/40	98.30	4/8/37	109.02	1/10/42	107.08	12/5/42
30	<u>Federal National MTG.</u> <u>Association</u> 2% A - 5/16/39-43	100.10	100.13	100.12	-.04	.17	-.10	.17	5/16/38	102.04	6/7/39	99.16	9/23/39	101.04	4/27/42	100.12	2/27/43
55	1-5/8 B - 1/3/40-44 5/	100.20	100.23	100.22	-.01	.80	-.04	.80	1/3/39	102.04	1/4/41	97.28	9/26/39	101.06	3/26/42	100.19	12/8/42

PART B - ISSUES QUOTED ON A YIELD BASIS

Amount outstanding (Millions)	Description	Date of issue	Yield			
			Bid	Ask	Mean	Change in mean from January 30, 1943
\$22	Federal Home Loan Banks 6/ 3/4% L - 3/1/43	9/1/42	1/	1/	-	-
16	Federal Intermediate Credit Banks 6/ .90% - 3/1/43	3/2/42	.50%	-	.50%	-.15%
15	3/4 - 3/1/43	8/1/42	.50	-	.50	-.15
3	1/2 - 3/1/43	12/1/42	.50	-	.50	-.15
20	.85 - 4/1/43	6/1/42	.55	-	.55	-.15
11	.70 - 4/1/43	11/2/42	.55	-	.55	-.15
16	.85 - 5/1/43	7/1/42	.60	-	.60	-.15
18	3/4 - 5/1/43	10/1/42	.60	-	.60	-.15
20	.85 - 6/1/43	8/1/42	.65	-	.65	-.10
24	.70 - 6/1/43	12/1/42	.65	-	.65	-.10
23	.90 - 7/1/43	9/1/42	.70	-	.70	-.05
21	.70 - 7/1/43	12/30/42	.70	-	.70	-.05
20	.85 - 8/2/43	11/2/42	.70	-	.70	-.10
31	.80 - 9/1/43	12/1/42	.75	-	.75	-.10
30	.80 - 10/1/43	1/2/43	.80	-	.80	-.05
27	.85 - 11/1/43	2/1/43	.80	-	.80	-

1/ When the price of a security is such as to result in a negative yield, the excess of price over zero yield is given in the yield columns in thirty-seconds.

2/ Prices represent the mean of closing bid and ask quotations in the over-the-counter market. "When issued" prices are included beginning November 1, 1941. Dates of highs and lows, in case of recurrence, are the latest dates.

3/ Computed on mean price to call date when mean price is above par and to maturity date when mean price is below par.

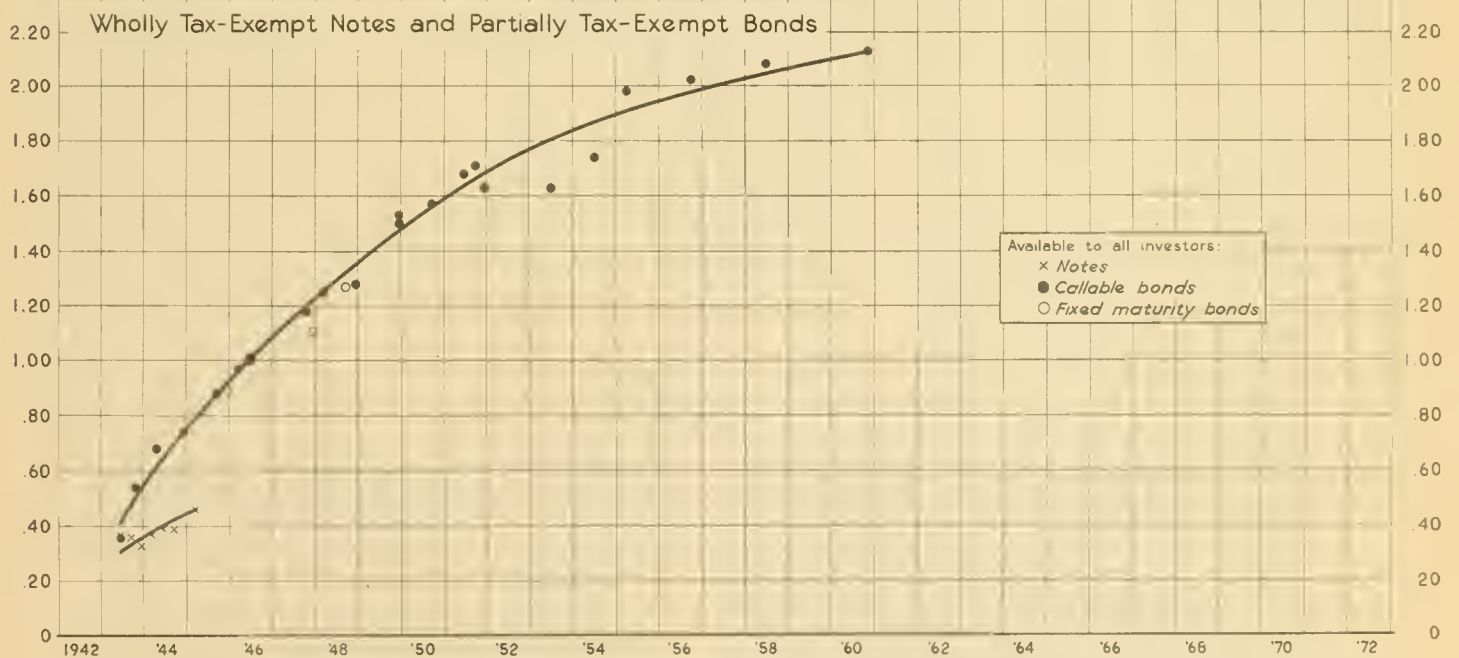
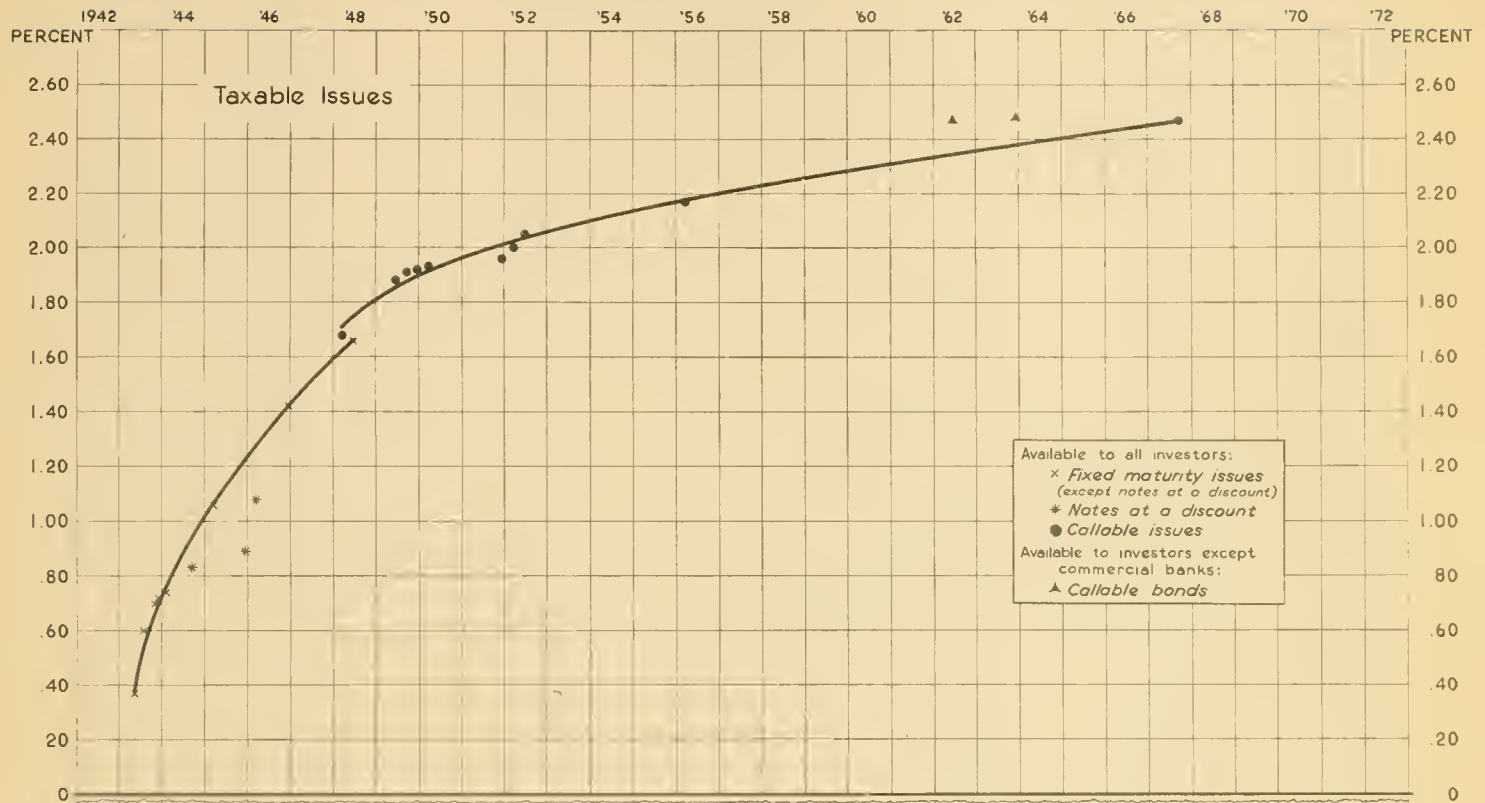
4/ Excludes issues completely held by Farm Credit Administration agencies.

5/ Callable on 30 days' notice at 100-1/2 on July 3, 1943. "Yield" is computed to maturity or call, depending on which date gives the lower yield.

6/ Taxable issues.

7/ Not quoted.

Based on Mean of Closing Bid and Asked Quotations



Explanation: The points represent yields to call date when prices are above par, and to maturity date when prices are at par or below. The smooth curves for the various classes of points are fitted by eye. Issues for which an exchange offer has been made or which are due or callable in less than 3 months are excluded.

Average Yields of Long-Term Treasury and Corporate Bonds

(Percent)

Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 2/	High-grade corporate bonds 3/	Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 2/	High-grade corporate bonds 3/	Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 2/	High-grade corporate bonds 3/
Monthly Series 4/											
1935-Jan.....	2.88	-	3.60	1938-Jan.....	2.65	-	3.17	1941-Jan.....	1.99	-	2.57
Feb.....	2.79	-	3.52	Feb.....	2.64	-	3.15	Feb.....	2.10	-	2.71
Mar.....	2.77	-	3.49	Mar.....	2.64	-	3.16	Mar.....	2.01	-	2.73
Apr.....	2.74	-	3.47	Apr.....	2.62	-	3.25	Apr.....	1.96	-	2.76
May.....	2.72	-	3.48	May.....	2.51	-	3.14	May.....	1.92	-	2.75
June.....	2.72	-	3.43	June.....	2.52	-	3.15	June.....	1.91	-	2.70
July.....	2.69	-	3.35	July.....	2.52	-	3.12	July.....	1.90	-	2.66
Aug.....	2.76	-	3.44	Aug.....	2.51	-	3.10	Aug.....	1.94	-	2.65
Sept.....	2.85	-	3.47	Sept.....	2.58	-	3.12	Sept.....	1.94	-	2.64
Oct.....	2.85	-	3.46	Oct.....	2.48	-	3.06	Oct.....	1.88	2.23	2.61
Nov.....	2.83	-	3.41	Nov.....	2.50	-	3.04	Nov.....	1.85	2.22	2.57
Dec.....	2.83	-	3.39	Dec.....	2.49	-	3.02	Dec.....	1.96	2.37	2.68
1936-Jan.....	2.80	-	3.32	1939-Jan.....	2.47	-	2.96	1942-Jan.....	2.01	2.37	2.76
Feb.....	2.77	-	3.26	Feb.....	2.44	-	2.90	Feb.....	2.09	2.39	2.80
Mar.....	2.71	-	3.24	Mar.....	2.34	-	2.87	Mar.....	2.00	2.35	2.80
Apr.....	2.68	-	3.24	Apr.....	2.30	-	2.92	Apr.....	1.98	2.34	2.77
May.....	2.66	-	3.22	May.....	2.17	-	2.86	May.....	1.97	2.35	2.76
June.....	2.66	-	3.19	June.....	2.13	-	2.78	June.....	1.97	2.33	2.75
July.....	2.65	-	3.18	July.....	2.16	-	2.76	July.....	2.00	2.34	2.74
Aug.....	2.61	-	3.18	Aug.....	2.21	-	2.79	Aug.....	2.02	2.34	2.73
Sept.....	2.60	-	3.15	Sept.....	2.65	-	3.29	Sept.....	2.03	2.34	2.73
Oct.....	2.62	-	3.14	Oct.....	2.60	-	3.14	Oct.....	2.05	2.33	2.72
Nov.....	2.53	-	3.11	Nov.....	2.46	-	2.93	Nov.....	2.06	2.34	2.71
Dec.....	2.51	-	3.07	Dec.....	2.35	-	2.86	Dec.....	2.09	2.36	2.72
1937-Jan.....	2.47	-	3.09	1940-Jan.....	2.30	-	2.81	1943-Jan.....	2.06	2.32	2.70
Feb.....	2.46	-	3.24	Feb.....	2.32	-	2.79	Feb.....	2.06	2.32	2.68
Mar.....	2.60	-	3.36	Mar.....	2.25	-	2.77				
Apr.....	2.80	-	3.43	Apr.....	2.25	-	2.74				
May.....	2.76	-	3.36	May.....	2.38	-	2.87				
June.....	2.76	-	3.31	June.....	2.39	-	2.93				
July.....	2.72	-	3.27	July.....	2.28	-	2.85				
Aug.....	2.72	-	3.25	Aug.....	2.25	-	2.80				
Sept.....	2.77	-	3.26	Sept.....	2.18	-	2.71				
Oct.....	2.76	-	3.26	Oct.....	2.10	-	2.70				
Nov.....	2.71	-	3.22	Nov.....	1.97	-	2.65				
Dec.....	2.67	-	3.17	Dec.....	1.89	-	2.59				
Weekly Series - Saturday Figures 5/											
1942-Sept. 5.....	2.02	2.34	2.73	1942-Nov. 7.....	2.05	2.33	2.70	1943-Jan. 2.....	2.08	2.34	2.72
12.....	2.02	2.34	2.72	14.....	2.05	2.32	2.70	9.....	2.06	2.32	2.71
19.....	2.04	2.34	2.73	21.....	2.06	2.35	2.70	16.....	2.06	2.32	2.70
26.....	2.04	2.34	2.73	28.....	2.09	2.36	2.72	23.....	2.06	2.32	2.69
Oct. 3.....	2.05	2.34	2.72	Dec. 5.....	2.09	2.36	2.72	30.....	2.06	2.32	2.69
10.....	2.05	2.33	2.71	12.....	2.09	2.36	2.73	Feb. 6.....	2.06	2.31	2.68
17.....	2.05	2.33	2.71	19.....	2.08	2.36	2.71	13.....	2.06	2.32	2.68
24.....	2.05	2.32	2.71	26.....	2.08	2.36	2.72	20.....	2.06	2.32	2.68
31.....	2.05	2.33	2.72					27.....	2.05	2.32	2.69
Daily Series											
1943-Feb. 1.....	2.06	2.32	2.69	1943-Feb. 10.....	2.06	2.31	2.68	1943-Feb. 19.....	2.06	2.32	2.68
2.....	2.06	2.32	2.69	11.....	2.06	2.32	2.67	20.....	2.06	2.32	2.68
3.....	2.06	2.31	2.69	12.....	6/	6/	6/	22.....	6/	6/	6/
4.....	2.06	2.31	2.68	13.....	2.06	2.32	2.68	23.....	2.06	2.32	2.68
5.....	2.06	2.31	2.68	14.....	2.06	2.32	2.68	24.....	2.05	2.32	2.68
6.....	2.06	2.31	2.68	15.....	2.06	2.32	2.68	25.....	2.05	2.32	2.68
7.....	2.06	2.32	2.68	16.....	2.06	2.32	2.68	26.....	2.05	2.32	2.69
8.....	2.06	2.32	2.68	17.....	2.06	2.32	2.68	27.....	2.05	2.32	2.69
9.....	2.06	2.32	2.68	18.....	2.06	2.32	2.68				

Basis of Computation: (1) Treasury bond yields are computed on the basis of the mean of bid and ask quotations in the over-the-counter market, beginning September 2, 1941; previously, closing prices on the New York Stock Exchange were used on days when sales took place on the Exchange in a particular issue and the mean of closing bid and ask quotations on the New York Stock Exchange on days when no sales took place. (2) Corporate bond yields are computed on the basis of closing prices on the New York Stock Exchange and the New York Curb Exchange; on days when an issue does not sell, the price of the last preceding sale is used.

Back Figures: See "Treasury Bulletin" for July 1941, pages 21-26, and subsequent issues.

1/ Average of partially tax-exempt Treasury bonds neither due nor callable for twelve years. Partially tax-exempt bonds are those the interest on which is exempt from the normal rates of the Federal income tax. (In addition, interest derived from \$5,000 aggregate principal amount of partially tax-exempt Treasury bonds

and United States savings bonds issued before March 1, 1941 is exempt from the surtax rates of the Federal income tax.)

2/ Average of taxable Treasury bonds neither due nor callable for twelve years. The 2-1/2 percent bonds of 1962-67 and the 2-1/2 percent bonds of 1963-68, are excluded because of restrictions on their purchase and negotiability. Taxable bonds are those the interest on which is subject to both the normal and surtax rates of the Federal income tax. This average commenced October 20, 1941.

3/ Average of 9 bonds, January 6, 1933 through December 6, 1935; average of 15 bonds, December 7, 1935 through July 31, 1937; average of 20 bonds, August 1, 1937 through September 13, 1938; average of 5 bonds, September 14, 1938 to date.

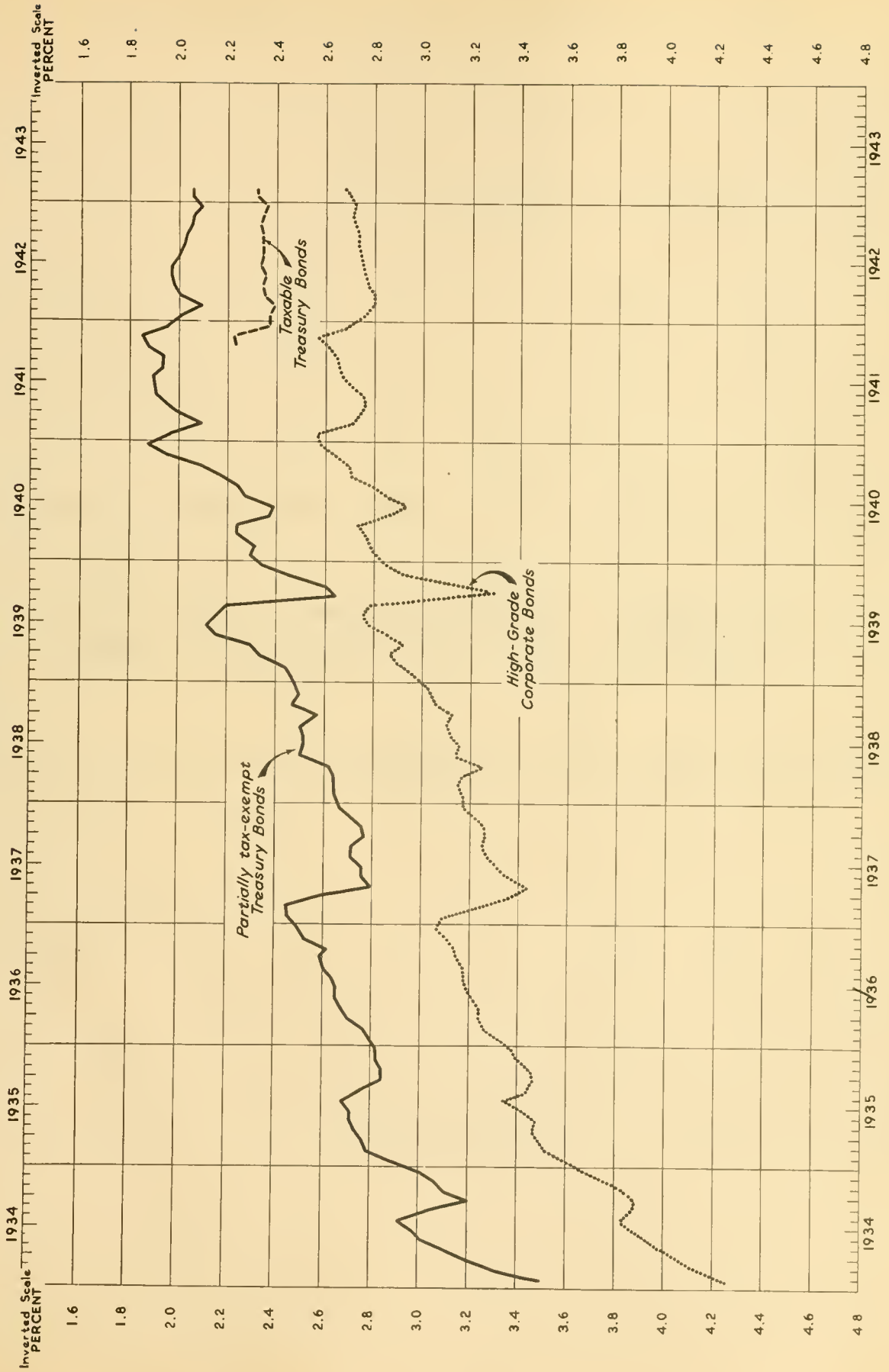
4/ Monthly averages of daily figures. Prior to April 1, 1938, corporate bonds are averages of Saturday figures.

5/ On days when the exchanges are closed, the date and prices of the previous day are used.

6/ Holiday.

AVERAGE YIELDS OF LONG-TERM TREASURY AND CORPORATE BONDS

Monthly Series¹



**GOVERNMENT CORPORATIONS AND CREDIT
AGENCIES OF THE UNITED STATES**

Assets and Liabilities of Government Corporations and Credit Agencies

January 31, 1943

(In millions of dollars)

Corporation or agency	Assets											
	Total	Loans	Pre-ferred capital stock, etc.	Cash 1/	Investments			Accounts and other receivables 2/	Real estate and other business property	Interagency assets		Other assets
					U. S. Government securities	Securities guaranteed by United States	Other			Due from Government corporations and agencies	Capital stock and paid-in surplus of Government corporations	
Banks for cooperatives.....	272.6	132.0	-	20.3	33.9	.2	84.4	1.6	.1	•	-	.1
Commodity Credit Corporation.....	1,890.6	257.9	-	1.5	-	-	-	128.9	7.4	-	-	1,494.8 3/
Disaster Loan Corporation.....	21.2	6.6	-	-	-	-	-	14.5	•	-	-	.1
Export-Import Bank of Washington.....	198.1	121.7	-	.5	-	-	-	75.9	•	-	-	.1
Farm Credit Administration.....	250.6	236.7	-	9.7	-	-	-	.4	-	-	-	3.8
Farm Security Administration.....	488.7	446.1	-	-	-	-	-	25.1	.8	16.1	-	.6
Federal Crop Insurance Corporation.....	35.3	-	-	5.2	-	-	-	9.2	-	-	-	21.0
Federal Deposit Insurance Corporation 4/.....	648.7	39.9	-	19.0	534.9	-	-	29.8	.1	.3	-	24.7
Federal Farm Mortgage Corporation.....	1,137.1	496.3	-	19.0	-	-	556.5	49.9	-	4.7	-	10.7
Federal home loan banks.....	284.7	113.4	-	50.8	117.0	2.5	-	.9	-	-	-	.1
Federal Housing Administration.....	117.5	-	-	18.2	51.6	-	•	41.5	1.3	.5	-	4.4
Federal intermediate credit banks.....	387.1	236.7	-	36.3	44.0	-	-	2.0	-	67.9	-	.2
Federal land banks 5/.....	2,104.0	1,579.3	-	40.9	178.4	81.5	8.6	153.2	5.4	11.4	-	45.3
Federal National Mortgage Association.....	215.9	210.2	-	-	-	.7	-	4.6	•	-	-	.4
Federal Prison Industries, Incorporated..	15.9	-	-	3.7	-	-	-	3.2	6.9	-	-	2.1
Federal Public Housing Authority.....	545.9	379.2	-	25.9	7.2	-	•	6.1	127.6	-	-	-
Federal Savings and Loan Insurance Corporation.....	138.4	-	-	.8	31.2	99.6	-	6.8	-	-	-	-
Federal Security Agency - student war loans 4/.....	4.1	.9	-	-	-	-	-	3.2	-	-	-	-
Home Owners' Loan Corporation.....	2,088.7	1,548.0	140.3	69.1	-	-	-	5.5	2.6	•	100.0	223.1
Inland Waterway Corporation 4/.....	24.2	.4	-	1.3	3.8	-	-	1.3	17.3	-	-	•
Interior Department (Indian loans).....	2.6	2.6	-	-	-	-	-	-	-	-	-	-
Panama Railroad Company 4/.....	63.1	-	-	8.6	6.4	-	•	.7	41.7	4.8	-	.9
Production credit corporations.....	127.6	-	-	.8	30.6	-	95.7	.3	•	-	-	.1
Public Works 6/.....	89.2	89.2	-	-	-	-	-	-	-	-	-	-
Puerto Rico Reconstruction Administration	22.3	6.1	1.2	2.1	-	-	-	.3	-	•	-	12.5
Reconstruction Finance Corporation.....	6,320.7 1/	1,554.3	364.2	42.7 5/	59.8	-	8.3	33.7 1/ 5/	1.0	3,840.6	360.7	55.4
Regional agricultural credit corporations	23.4	2.9	-	20.2	-	-	-	.2	-	-	-	•
RFC Mortgage Company.....	108.8	95.8	-	•	-	.4	-	2.1	6.7	-	-	3.8
Rural Electrification Administration.....	355.9	345.3	-	-	-	-	-	9.0	-	1.7	-	-
Tennessee Valley Authority.....	631.1	-	-	19.3	.1	-	-	7.2	602.4	2.0	-	.2
Tennessee Valley Associated Cooperatives, Inc.....	.3	.3	•	•	-	-	•	-	-	-	-	-
United States Maritime Commission.....	3,963.1	20.5	-	•	-	-	54.6	85.9	28.4	5.2	-	3,768.5
War corporations and activities (World War I) 2/.....	5.5	-	•	.6	.1	-	•	4.3	•	-	-	.4
War corporations (World War II) 10/.....	4,694.0	136.8	1.1	188.1	-	-	1.0	484.9	3.1	.2	-	3,878.9
War Shipping Administration.....	299.1	-	-	-	-	-	-	12.8	188.7	32.0	-	65.6
Other Government agencies 11/.....	5,661.2	26.3	17.4	-	-	-	-	-	-	5,589.9	-	27.6
Gross total.....	33,237.4	8,085.6	524.3	604.7	1,098.9	184.8	809.2	1,204.8	1,041.5	9,577.3	460.7	9,645.7
Adjustment to eliminate interagency interests.....	-10,038.1	-	-	-	-	-	-	-	-	-9,577.3	-460.7	-
Net total.....	23,199.3	8,085.6	524.3	604.7	1,098.9	184.8	809.2	1,204.8	1,041.5	0	0	9,645.7

(Continued on following page)

Assets and Liabilities of Government Corporations and Credit Agencies

January 31, 1943 - (Continued)

(in millions of dollars)

Corporation or agency	Liabilities and reserves						Excess of assets (Total proprietary interest)	Proprietary interest				
	Total	Liabilities				Re-serves		Pri-vately owned	Owned by United States ^{12/}			
		Guaran- teed by United States (includes accrued interest)	Not guaran- teed by United States	Due to Government corporations and agencies					Total	Capital stock	Surplus	Non- stock
				Treasury	Other							
Banks for cooperatives.....	70.1	-	.6	-	67.9	1.6	202.5	5.8	196.7	172.0	24.7	-
Commodity Credit Corporation.....	1,796.6	784.8	240.1	650.5	-	121.1	94.0	-	94.0	100.0	-6.0	-
Disaster Loan Corporation.....	.2	-	.1	-	*	-	21.0	-	21.0	24.0	-3.0	-
Export-Import Bank of Washington.....	1.4	-	.3	-	1.0	-	196.8	-	196.8	175.0	21.8	-
Farm Credit Administration.....	213.7	-	.3	-	-	213.4	36.9	-	36.9	-	-	36.9
Farm Security Administration.....	197.9	-	5.6	-	192.3	-	290.8	-	290.8	-	-	290.8
Federal Crop Insurance Corporation.....	18.5	-	18.5	-	*	-	16.8	-	16.8	35.0	-18.2	-
Federal Deposit Insurance Corporation ^{4/}	359.4	-	1.7	-	-	357.7	289.3	139.3	150.0	150.0	-	-
Federal Farm Mortgage Corporation.....	1,037.1	940.7	7.7	-	1.7	87.0	100.0	-	100.0	100.0	-	-
Federal home loan banks.....	93.0	-	93.0	-	-	-	191.7	66.9	124.7	124.7	-	-
Federal Housing Administration.....	28.7	21.7	7.0	-	-	*	88.8	-	88.8	-	-	88.8
Federal intermediate credit banks.....	299.1	-	299.0	-	*	.1	88.0	-	88.0	60.0	28.0	-
Federal land banks ^{5/}	1,613.4	-	1,550.4	-	1.2	61.9	490.6	227.4	263.2	117.1	146.1	-
Federal National Mortgage Association....	190.8	-	90.0	-	100.8	-	25.1	-	25.1	10.0	15.1	-
Federal Prison Industries, Incorporated..	.6	-	.6	-	-	-	15.3	-	15.3	-	11.2	4.1
Federal Public Housing Authority.....	403.7	114.2	.7	280.2	*	8.6	142.2	-	142.2	1.0	141.2	-
Federal Savings and Loan Insurance Corporation.....	2.1	-	2.1	-	-	-	136.3	-	136.3	100.0	36.3	-
Federal Security Agency - student war loans ^{4/}	-	-	-	-	-	-	4.1	-	4.1	-	*	4.1
Hose Owners' Loan Corporation.....	2,001.4	1,552.9	28.9	371.3	-	48.2	87.3	-	87.3	200.0	-112.7	-
Inland Waterways Corporation ^{4/}.....	.8	-	.6	-	-	.2	23.4	-	23.4	12.0	11.4	-
Interior Department (Indian loans).....	-	-	-	-	-	-	2.6	-	2.6	-	-	2.6
Panama Railroad Company ^{4/}	5.3	-	3.2	-	.4	1.7	57.8	-	57.8	7.0	50.8	-
Production credit corporations.....	.5	-	.2	-	-	.3	127.1	-	127.1	120.0	7.1	-
Public Works ^{6/}	-	-	-	-	-	-	89.2	-	89.2	-	-	89.2
Puerto Rico Reconstruction Administration	.2	-	-	-	-	.2	22.1	-	22.1	-	-	22.1
Reconstruction Finance Corporation.....	5,703.8 ^{1/}	898.2	433.7 ^{1/8/}	4,229.1	17.8	125.0	616.9	-	616.9	325.0	291.9 ^{8/}	-
Regional agricultural credit corporations	.9	-	.7	-	-	.2	22.5	-	22.5	5.0	17.5	-
RFC Mortgage Company.....	83.6	-	4.4	-	79.2	*	25.2	-	25.2	25.0	.2	-
Rural Electrification Administration.....	229.2	-	-	-	229.2	-	126.7	-	126.7	-	-	126.7
Tennessee Valley Authority.....	82.2	-	20.8	57.0	.2	4.2	548.9	-	548.9	-	-	548.9
Tennessee Valley Associated Cooperatives, Inc.....	-	-	-	-	-	-	.3	-	.3	*	.3	-
United States Maritime Commission.....	1,478.0	-	1,450.0	-	-	27.9	2,485.2	-	2,485.2	-	-	2,485.2
War corporations and activities (World War I) ^{9/}.....	.7	-	.1	-	.1	.4	4.9	-	4.9	25.5	-24.0	3.3
War corporations (World War II) ^{10/}	4,552.7	-	1,303.7	-	3,239.2	9.8	141.3	-	141.3	186.6	-63.6	18.4
War Shipping Administration.....	143.0	-	127.4	-	*	15.7	156.1	-	156.1	-	-	156.1
Other Government agencies ^{11/}	58.1	-	-	-	58.1	-	5,603.1	-	5,603.1	17.4	-	5,585.7
Gross total.....	20,666.7	4,312.4	5,691.6	5,588.2	3,989.2	1,085.3	12,570.7	439.4	12,131.3	2,092.4	576.1	9,462.8
Adjustment to eliminate interagency interests.....	-9,577.3	-	-	-5,588.2	-3,989.2	-	-460.7	-	-460.7	-459.7	-1.0	-
Net total.....	11,089.4	4,312.4	5,691.6	0	0	1,085.3	12,110.0	439.4	11,670.6	1,632.6	575.1	9,462.8

Source: Daily Treasury Statements.

* Less than \$50,000.

^{1/} Excludes unexpended balances of appropriated funds.^{2/} Includes deposits with the Reconstruction Finance Corporation and interest thereon.^{3/} Represents chiefly commodity loans and underlying security taken over from lending agencies pursuant to guaranty purchase agreements. Also includes commodities acquired through direct purchases from producers and others, as well as interagency transactions of "land-lease" funds which figures are not available, and which would otherwise be shown under "Due from Government corporations and agencies".^{4/} Figures shown are as of December 31, 1942, the latest available.^{5/} Includes the assets and liabilities of the Federal Land Banks of Louisville and Houston which have retired stock and paid-in surplus previously held by the Federal Government.^{6/} Consists of loans made by Public Works Administration for \$88,768,747 and by War Public Works for \$454,700.^{7/} Includes the Electric Home and Farm Authority, Inc. which was transferred for purposes of liquidation to the Reconstruction Finance Corporation by Executive order effective October 31, 1942.^{8/} Adjusted for interagency items and items in transit.^{9/} Comprised Navy Department (sale of surplus supplies), U. S. Housing Corporation, U. S. Railroad Administration and U. S. Spruce Production Corporation.^{10/} Comprised Cargoes, Inc., Defense Homes Corporation, Defense Plant Corporation, Defense Supplies Corporation, Institute of Inter-American Affairs, Inter-American Navigation Corporation, Metals Reserve Company, Rubber Reserve Company, Smaller War Plants Corporation, United States Commercial Company and War Damage Corporation.^{11/} Comprised Treasury Department and other Government agencies not listed in this statement.^{12/} Excludes the interest of the United States represented by obligations held by the Treasury.

**Sources of Funds of Certain Government Corporations and Credit Agencies
for the First Seven Months, Fiscal Year 1943**

Corporation or agency	Appropriations from General Fund of the Treasury 1/	Allocations, rediscunts, and loans from other government corporations and credit agencies (net)	Sale of obligations to Treasury (net)	Sale of obligations in the market (net)	Sale of stock to other agencies
Central Bank for Cooperatives.....	\$ 22,000,000	\$ 24,099,362	-	-	\$ -339,000
Commodity Credit Corporation.....	-9,815,514 2/	-	\$ 250,000,000	\$ 58,565,000	-
Disaster Loan Corporation.....	-	-	-	-	-
Export-Import Bank of Washington.....	-	-	-	-	-
Federal Deposit Insurance Corporation 3/.....	-	198,660	-	-	-
Federal Farm Mortgage Corporation.....	-	-	-263,000,000	-	-
Federal home loan banks.....	-	-	-	-22,000,000	-
Federal National Mortgage Association.....	-	-7,356,844	-	-	-
Federal Public Housing Authority.....	7,430,049	-	6,000,000	-	-
Federal Savings and Loan Insurance Corporation...	-	-	-	-	-
Home Owners' Loan Corporation.....	-	-	-180,000,000	-	-
Reconstruction Finance Corporation 4/.....	-	8,151,000	1,691,733,000	-323,495,000	-
RFC Mortgage Company.....	-	14,959,665	-	-	-
Rural Electrification Administration.....	2,052,768	593,806	-	-	-
War corporations 5/.....	150,000,000	1,439,475,593	-	-	1,500,000
Total.....	\$171,667,303	\$1,480,121,242	\$1,504,733,000	\$-286,930,000	\$1,161,000

Corporation or agency	Sale of other property acquired	Repayment of loans 6/	Interest, dividends, assessments, and property income	Other receipts	Total, sources of funds
Central Bank for Cooperatives.....	-	\$ 71,561,819	\$ 677,196	\$ 24,037	\$ 118,023,415
Commodity Credit Corporation.....	\$ 955,107,058	62,094,248	5,507,532	23,957,658	1,345,415,982
Disaster Loan Corporation.....	20,334	5,193,678	-975,129	73,063	4,311,945
Export-Import Bank of Washington.....	-	7,361,240	3,078,579	-	10,439,819
Federal Deposit Insurance Corporation 3/.....	-	13,449,042	35,483,010	128,622	49,259,334
Federal Farm Mortgage Corporation.....	5,486,848	79,709,290	38,815,954	8,190,215	-130,797,693
Federal home loan banks.....	-	135,316,592	3,041,323	-3,494,800	112,863,115
Federal National Mortgage Association.....	660,398	11,460,368	5,796,460	-236,526	10,323,856
Federal Public Housing Authority.....	-	105,494,332	7,836,779	238,997	127,000,156
Federal Savings and Loan Insurance Corporation...	-	-	4,133,853	12,512	4,146,364
Home Owners' Loan Corporation.....	33,747,840	128,324,622	63,684,004	52,493,820	98,250,287
Reconstruction Finance Corporation 4/.....	4,599,587	187,637,727	59,088,260	3,077,766	1,630,752,340
RFC Mortgage Company.....	196,784	13,064,822	2,158,643	754,452	31,134,373
Rural Electrification Administration.....	-	7,057,956	4,491,715	28	14,196,274
War corporations 5/.....	399,676,091	98,221,635	5,230,259	952,180,168	3,046,283,746
Total.....	\$1,399,454,940	\$925,947,371	\$238,048,444	\$1,037,400,012	\$6,471,603,313

Source: Reports received from the corporations and agencies.

- 1/ Items in this column are the only ones in this statement which constitute a charge against the Federal Budget. They represent amounts of funds drawn against available appropriations.
- 2/ Represents balance of repayment of amounts paid to the Commodity Credit Corporation for capital impairment on basis of appraisal of the corporation as of March 31, 1942, pursuant to Public No. 442 - 75th Congress, approved March 8, 1938.
- 3/ Figures are as of December 31, 1942, the latest available.

- 4/ Includes the Electric Home and Farm Authority, Inc. which was transferred for purposes of liquidation to the Reconstruction Finance Corporation by Executive order effective October 31, 1942.
- 5/ Comprises Cargoes, Incorporated, Defense Homes Corporation, Defense Plant Corporation, Defense Supplies Corporation, Institute of Inter-American Affairs, Inter-American Navigation Corporation, Metals Reserve Company, Rubber Reserve Company, Smaller War Plants Corporation, United States Commercial Company and War Damage Corporation.
- 6/ Receipts from the sale of property acquired in liquidation of loans are shown as "Sale of other property acquired".

**Uses of Funds of Certain Government Corporations and Credit Agencies
for the First Seven Months, Fiscal Year 1943**

Corporation or agency	Expenses		Purchase and improvement of property owned	Loans	Retirement of obligations issued in exchange for mortgages ^{1/}
	Administrative	Nonadministrative			
Central Bank for Cooperatives.....	\$ 66,356	-	-	\$ 72,287,102	-
Commodity Credit Corporation.....	2,371,310	-	\$1,246,764,781	75,386,055	-
Disaster Loan Corporation.....	221,957	\$ 7,007	-	827,688	-
Export-Import Bank of Washington.....	110,351	6,353	-	16,277,825	-
Federal Deposit Insurance Corporation ^{2/}	2,066,392	-	-	7,321,478	-
Federal Farm Mortgage Corporation.....	4,738,608	566,396	1,619,225	10,772,089	-
Federal home loan banks.....	857,664	-	-	56,070,863	-
Federal National Mortgage Association.....	463,923	853,070	-	6,287,227	-
Federal Public Housing Authority.....	2,494,474	709,963	1,516,948	91,349,028	-
Federal Savings and Loan Insurance Corporation...	159,492	22,530	-	-	-
Home Owners' Loan Corporation.....	6,331,893	10,903,187	9,036,050	4,940,601	\$24,202,475
Reconstruction Finance Corporation ^{3/}	6,246,611	2,850,759	478,418	268,583,062	-
RFC Mortgage Company.....	539,830	176,219	1,920,763	27,121,795	-
Rural Electrification Administration.....	1,688,803	-	-	10,403,296	-
War corporations ^{4/}	3,341,048	6,318,991	2,504,124,240	71,268,808	-
Total.....	\$31,698,712	\$22,414,475	\$3,765,460,425	\$718,896,917	\$24,202,475

Corporation or agency	Investments (net)	Allocations, rediscounts, and loans to other government corporations and credit agencies (net)	Interest and dividends paid	Other expenditures	Total, uses of funds
Central Bank for Cooperatives.....	\$ 56,205,072	\$ 4,995,465	\$ 192,724	\$ 21,716	\$ 133,768,434
Commodity Credit Corporation.....	-	14,783,998	5,382,812	2,780,931	1,347,469,887
Disaster Loan Corporation.....	-	3,253,170	-	2,123	4,311,945
Export-Import Bank of Washington.....	-	4,827,446	-	-	11,567,083
Federal Deposit Insurance Corporation ^{2/}	45,000,000	-	-	-750,035	53,637,835
Federal Farm Mortgage Corporation.....	-177,329,040	-	14,903,573	1,886,342	-142,842,808
Federal home loan banks.....	50,088,480	-	2,301,376	95,487	109,413,870
Federal National Mortgage Association.....	-	-	2,731,718	-12,082	10,323,856
Federal Public Housing Authority.....	-	-	2,197,391	4,099,607	102,327,410
Federal Savings and Loan Insurance Corporation...	8,045,156	-	-	-525,501 ^{5/}	7,701,678
Home Owners' Loan Corporation.....	-26,793,000	-	20,548,331	81,222	49,250,758
Reconstruction Finance Corporation ^{3/}	1,000,000	1,288,577,606	32,999,227	7,713,518	1,608,449,200
RFC Mortgage Company.....	-	-	1,633,584	-257,816	31,134,373
Rural Electrification Administration.....	-	-	6,599,740	-	18,691,839
War corporations ^{4/}	1,000,000	117,038,946	689,272	173,630,055	2,877,411,361
Total.....	\$-42,783,332	\$1,423,821,739	\$90,179,748	\$188,725,567	\$6,222,616,721

Sources: Reports received from the corporations and agencies. Data on basis of checks issued.

^{1/} Receipts from the repayment of mortgage loans appear under "Repayment of loans" in the statement of sources of funds.

^{2/} Figures are as of December 31, 1942, the latest available.

^{3/} Includes the Electric Home and Farm Authority, Inc., which was transferred for purposes of liquidation to the Reconstruction Finance Corporation by Executive order effective October 31, 1942.

^{4/} Comprises Cargoes, Incorporated, Defense Homes Corporation, Defense Plant Corporation, Defense Supplies Corporation, Institute of Inter-American Affairs, Inter-American Navigation Corporation, Metals Reserve Company, Rubber Reserve Company, Smaller War Plants Corporation, United States Commercial Company and War Damage Corporation.

^{5/} Includes expenditures for contributions and subrogated shares or claims in insured financial institutions.

**Sources of Funds of Certain Government Corporations and Credit Agencies
from Inception of Organization through January 31, 1943**

Corporation or agency	Appropriations from General Fund of the Treasury 1/	Allocations, redemptions, and loans from other government corporations and credit agencies (net)	Sale of obligations to Treasury (net)	Sale of obligations in the market (net) 2/	Sale of stock to other agencies
Central Bank for Cooperatives.....	\$ 72,000,000	\$ 35,035,471	-	-	\$ 938,500
Commodity Credit Corporation.....	243,950,524 3/	-	\$ 650,000,000	\$ 759,619,000	-
Dieaster Loan Corporation.....	24,000,000 4/	-	-	-	-
Export-Import Bank of Washington.....	1,000,000	-	-	-	174,000,000
Federal Deposit Insurance Corporation 5/.....	150,000,000	198,660	-	-	139,299,557
Federal Farm Mortgage Corporation.....	100,000,000 4/	-	-	929,764,200	-
Federal home loan banks.....	-	-	-	69,500,000	124,742,000 6/
Federal National Mortgage Association.....	-	96,759,468	-	85,240,000	11,000,000
Federal Public Housing Authority.....	55,129,516	-	280,000,000	114,157,000	-
Federal Savings and Loan Insurance Corporation...	-	-	-	-	100,000,000
Home Owners' Loan Corporation.....	200,000,000 4/	-	371,000,000	3,114,453,550	-
Reconstruction Finance Corporation 7/.....	325,000,000	8,251,000	4,225,651,446	896,157,000	-
RFC Mortgage Company.....	-	77,244,425	-	-	25,000,000
Rural Electrification Administration.....	139,024,688	228,491,679	-	-	-
War corporations 8/.....	150,000,000	3,266,120,910	-	-	36,601,000
Total.....	\$1,460,104,728	\$3,712,101,613	\$5,526,651,446	\$5,968,890,750	\$611,580,057

Corporation or agency	Sale of other property acquired	Repayment of loans 9/	Interest, dividends, assessments, and property income	Other receipts	Total, sources of funds
Central Bank for Cooperatives.....	-	\$ 382,576,459	\$ 12,152,616	\$ 4,683,544	\$ 507,386,590
Commodity Credit Corporation.....	\$2,032,685,872	1,075,365,940	36,328,240	33,623,040	4,831,572,615
Dieaster Loan Corporation.....	160,934	23,060,701	872,814	107,196	48,201,645
Export-Import Bank of Washington.....	-	128,219,131	20,257,701	707,119	324,183,951
Federal Deposit Insurance Corporation 5/.....	-	115,370,035	402,861,061	4,543,349	812,272,662
Federal Farm Mortgage Corporation.....	27,431,454	486,435,843	534,077,726	21,555,748	2,099,264,971
Federal home loan banks.....	-	871,605,558	49,720,392	77,842,536 10/	1,193,409,486
Federal National Mortgage Association.....	1,922,164	57,301,440	34,943,945	4,415,727	291,582,742
Federal Public Housing Authority.....	951,401	780,133,067	47,897,977	1,559,130	1,279,828,090
Federal Savings and Loan Insurance Corporation...	-	-	47,219,387	231,482	147,450,869
Home Owners' Loan Corporation.....	218,205,107	1,282,470,023	1,046,924,300	80,918,947	6,313,971,927
Reconstruction Finance Corporation 7/.....	32,294,406	5,880,100,146	745,601,726	124,890,376	12,237,946,099
RFC Mortgage Company.....	970,979	150,729,493	17,724,759	5,498,969	277,168,625
Rural Electrification Administration.....	-	19,764,025	20,248,860	168	407,529,421
War corporations 8/.....	760,732,281	99,526,855	7,995,974	1,143,812,627	5,424,789,648
Total.....	\$3,075,354,598	\$11,352,658,716	\$3,024,827,478	\$1,504,389,958	\$36,236,559,341

Source: Reports received from the corporations and agencies.

1/ Items in this column are the only ones in this statement which constitute a charge against the Federal Budget. They represent amounts of funds drawn against available appropriations.

2/ Except for the E.O.L.C., sales of obligations in the market, as shown in this column, are reduced by the amount of obligations which have been retired (including those which have in effect been refunded through the sale of obligations to the Treasury). In the case of the E.O.L.C., the original amount of obligations sold in the market is shown in this column and the retirement and refunding of these obligations are shown as "Retirement of obligations issued in exchange for mortgages" in the statement of uses of funds.

3/ Includes \$3,000,000 E.I.R.A.; \$97,000,000 R.F.C. included in notes canceled by the Treasury (See footnote 4/); and \$143,950,524 restoration of Capital Impairment, which is net of repayments to the Treasury of \$43,756,731 on the basis of March 31, 1940 appraisal, and \$27,815,514 on the basis of March 31, 1942 appraisal of the corporation, pursuant to Public No. 442 - 75th Congress, approved March 8, 1938.

4/ These funds were furnished by the R.F.C. from the proceeds of its notes sold to the Treasury, such amounts being included in

the total of obligations of the corporation canceled by the Secretary of the Treasury pursuant to the Act of February 24, 1938. Figures are as of December 31, 1942, the latest available.

5/ The R.F.C. purchased the stock of the Federal home loan banks from the Treasury Department on February 20, 1941. The net effect of this transaction is the same as a sale of stock to other agencies, and is shown as such for purposes of this report.

7/ Includes the Electric Home and Farm Authority, Inc. which was transferred for purposes of liquidation to the R.F.C. by Executive order effective October 31, 1942.

8/ Comprises Cargoes, Incorporated, Defense Homes Corporation, Defense Plant Corporation, Defense Supplies Corporation, Institute of Inter-American Affairs, Inter-American Navigation Corporation, Metals Reserve Company, Rubber Reserve Company, Smaller War Plants Corporation, United States Commercial Company and War Damage Corporation.

9/ Receipts from the sale of property acquired in liquidation of loans are shown as "Sale of other property acquired".

10/ Includes \$51,701,600 paid-in capital stock held by seabor institutions.

**Uses of Funds of Certain Government Corporations and Credit Agencies
from Inception of Organization through January 31, 1943**

Corporation or agency	Expenses		Purchase and improvement of property owned	Loans	Retirement of obligations issued in exchange for mortgages ^{1/}
	Administrative	Nonadministrative			
Central Bank for Cooperatives.....	\$ 1,076,740	-	-	\$ 418,710,635	-
Commodity Credit Corporation.....	13,355,744	-	\$2,434,210,912	2,225,593,608	-
Disaster Loan Corporation.....	3,685,533	\$ 136,767	-	30,082,628	-
Export-Import Bank of Washington.....	801,902	18,252	-	249,909,629	-
Federal Deposit Insurance Corporation ^{2/}	29,378,150	-	-	194,726,552	-
Federal Farm Mortgage Corporation.....	83,764,863	6,349,318	18,357,795	1,073,101,010	-
Federal home loan banks.....	11,698,371	-	-	985,004,765	-
Federal National Mortgage Association.....	4,327,548	4,877,607	-	270,286,933	-
Federal Public Housing Authority.....	22,065,018	7,424,745	27,820,930	1,146,878,101	-
Federal Savings and Loan Insurance Corporation....	1,782,525	83,566	-	-	-
Home Owners' Loan Corporation.....	239,467,704	149,293,915	154,506,300	3,274,204,785	\$1,570,338,275 ^{1/}
Reconstruction Finance Corporation ^{4/}	97,700,124	12,696,785	478,418	7,903,653,398	-
RFC Mortgage Company.....	5,713,203	4,829,356	9,907,932	247,748,206	-
Rural Electrification Administration.....	16,627,793	-	-	365,019,306	-
War corporations ^{5/}	4,582,220	7,030,731	4,730,399,773	144,296,640	-
Total.....	\$536,027,438	\$192,741,042	\$7,375,682,060	\$18,529,216,196	\$1,570,338,275

Corporation or agency	Investments (net) ^{6/}	Allocations, redemptions, and loans to other government corporations and credit agencies (net)	Interest and dividends paid	Other expenditures	Total, uses of funds
Central Bank for Cooperatives.....	\$ 69,855,813	\$ 4,995,465	\$ 853,861	\$ 3,542,478	\$ 499,034,992
Commodity Credit Corporation.....	-	99,116,183	36,686,846	21,136,538	4,830,099,831
Disaster Loan Corporation.....	-	14,293,069	-	2,649	48,200,645
Export-Import Bank of Washington.....	-	70,022,554	2,362,329	593,801	323,708,467
Federal Deposit Insurance Corporation ^{2/}	536,948,154	-	-	32,649,623	793,702,478
Federal Farm Mortgage Corporation.....	556,484,800	-	323,030,591	22,477,063	2,083,565,440
Federal home loan banks.....	119,456,395	-	26,071,804	408,791	1,142,640,126
Federal National Mortgage Association.....	-	-	11,845,339	245,316	291,582,742
Federal Public Housing Authority.....	7,070,000	-	8,520,670	18,837,649	1,238,617,113
Federal Savings and Loan Insurance Corporation....	130,890,994	-	3,035,326	10,844,455 ^{1/}	146,636,865
Home Owners' Loan Corporation.....	240,276,860	-	560,744,714	7,249,051	6,196,081,604
Reconstruction Finance Corporation ^{4/}	369,041,000	3,485,026,834	298,254,669	23,498,442	12,190,349,669
RFC Mortgage Company.....	-	-	8,809,543	159,258	277,167,497
Rural Electrification Administration.....	-	-	18,815,229	371,526	400,833,854
War corporations ^{5/}	1,000,000	122,499,553	690,020	280,364,886	5,290,863,824
Total.....	\$2,031,024,016	\$3,795,953,658	\$1,299,720,941	\$422,381,526	\$35,753,085,147

Source: Reports received from the corporations and agencies. Data on basis of checks issued.

^{1/} Receipts from the repayment of mortgage loans appear under "Repayment of loans" in the statement of sources of funds.

^{2/} Figures are as of December 31, 1942, the latest available.

^{3/} Includes the retirement of those obligations which were in effect refunded through sale of securities to the Treasury.

^{4/} Includes the Electric Home and Farm Authority, Inc., which was transferred for purposes of liquidation to the Reconstruction Finance Corporation by Executive order effective October 31, 1942.

^{5/} Compizes Cargoee, Incorporated, Defense Homes Corporation, Defense Plant Corporation, Defense Supplies Corporation,

Institute of Inter-American Affairs, Inter-American Navigation Corporation, Metals Reserve Company, Rubber Reserve Company, Smaller War Plants Corporation, United States Commercial Company and War Damage Corporation.

^{6/} Includes U. S. Government bonds in the amount of \$558,386,469 as follows: Federal Deposit Insurance Corporation, \$424,458,012; Federal Savings and Loan Insurance Corporation, \$21,164,500; Federal Public Housing Authority, \$7,070,000; Federal home loan banks, \$100,143,957; Central Bank for Cooperatives, \$5,550,000. Includes expenditures for contributions and subrogated shares or claims in insured financial institutions.

INTERNAL REVENUE STATISTICS

Summary of Internal Revenue Collections^{1/}

(In thousands of dollars)

Fiscal year or month	Total	Income and profits taxes				Employment taxes			
		Total	Individual ^{2/}	Corporation, income and excess profits ^{3/}	Miscellaneous profits taxes ^{4/}	Total	Social Security taxes ^{5/}		Carriers' Taxing Act of 1937
							Federal Insurance Contributions Act (Old-age insurance)	Federal Unemployment Tax Act (Unemployment insurance)	
1929.....	2,939,054	2,331,274	1,095,541	1,235,733	-	-	-	-	-
1930.....	3,040,146	2,410,259	1,146,845	1,263,414	-	-	-	-	-
1931.....	2,428,229	1,860,040	833,648	1,026,392	-	-	-	-	-
1932.....	1,557,729	1,056,757	427,191	629,566	-	-	-	-	-
1933.....	1,619,839	746,791	352,573	394,218	-	-	-	-	-
1934.....	2,672,239	819,656	419,509	397,516	2,631	-	-	-	-
1935.....	3,281,792	1,105,788	527,113	572,115	6,560	-	-	-	-
1936.....	3,494,330	1,427,445	674,416	738,520	14,509	48	-	-	48
1937.....	4,634,308	2,179,828	1,091,741	1,056,909	31,178	265,745	207,339	58,119	287
1938.....	5,643,834	2,629,016	1,286,312	1,299,918	42,786	742,660	502,917	90,267	149,476
1939.....	5,162,355	2,185,105	1,022,834	1,122,531	33,740	740,429	529,835	101,167	109,427
1940.....	5,322,768	2,129,606	982,017	1,120,579	27,010	833,521	605,350	106,123	122,048
1941.....	7,351,531	3,471,122	1,417,655	2,016,295	37,172	925,856	687,327	100,658	137,871
1942.....	13,029,912	8,006,880	3,262,800	4,687,459	56,621	1,185,362	895,336	119,617	170,409
1942-February.....	859,750	337,101	229,353	105,648	2,100	198,900	124,331	53,554	21,015
March.....	3,455,803	3,073,000	1,468,071	1,593,507	11,422	27,980	1,513	1,692	24,775
April.....	696,855	295,111	171,318	121,047	2,746	108,218	102,359	4,970	889
May.....	649,124	204,578	19,523	178,337	6,718	167,739	139,170	7,286	21,283
June.....	2,444,186	2,131,452	727,125	1,393,448	10,879	28,383	3,358	1,145	23,880
July.....	807,454	221,585	62,873	156,218	2,494	127,019	120,882	5,536	601
August.....	681,368	164,032	40,523	120,313	3,196	177,282	140,967	5,993	30,322
September.....	2,459,874	2,122,989	670,306	1,436,081	16,602	22,096	4,562	808	16,726
October.....	702,425	220,386	26,468	186,668	7,250	133,919	127,882	5,408	629
November.....	845,855	184,549	27,058	155,031	2,460	183,195	148,478	5,753	28,964
December.....	2,521,448	1,999,688	562,515	1,425,942	11,231	25,263	2,576	951	21,736
1943-January.....	797,227	296,097	73,410	217,368	5,319	122,626	91,229	30,896	501
February.....	1,058,902	433,759	185,299	244,689	3,771	294,338	184,307	81,761	28,270

Fiscal year or month	Miscellaneous internal revenue							Agricultural adjustment taxes
	Total	Capital stock tax	Estate and gift taxes	Alcoholic beverage taxes	Tobacco taxes	Stamp taxes	Manufacturers' and retailers' excise taxes	
1929.....	607,780	-	61,897	12,777	434,445	64,173	166	34,322
1930.....	629,887	-	64,770	11,695	450,339	77,729	344	25,010
1931.....	568,189	-	48,078	10,432	444,277	46,954	138	18,310
1932.....	500,972	-	47,422	8,704	398,579	32,241	-	14,026
1933.....	873,048	-	34,310	43,174	402,739	57,578	247,751	87,496
1934.....	1,481,160	80,168	113,138	258,911	425,169	66,580	390,038	147,156
1935.....	1,649,782	91,508	212,112	410,926	458,776	43,133	342,275	91,052
1936.....	2,004,514	94,943	378,840	505,243	500,786	68,990	379,540	76,172
1937.....	2,188,735	137,499	305,548	593,831	551,923	69,919	449,854	80,161
1938.....	2,272,158	139,349	416,874	567,670	567,777	46,233	416,754	117,501
1939.....	2,236,821	127,203	360,715	587,605	579,784	41,083	396,891	143,540
1940.....	2,359,641	132,739	360,071	624,064	608,072	38,681	447,088	148,926
1941.....	2,954,553	166,653	407,058	819,869	697,712	39,057	617,373	206,831
1942.....	3,837,670	281,900	432,541	1,048,165	780,792	41,702	852,069	400,501
1942-February.....	323,749	616	35,684	77,653	59,606	3,222	80,900	66,068
March.....	354,823	352	105,317	84,657	61,601	2,796	63,662	36,448
April.....	293,526	291	43,090	81,427	62,866	3,159	70,008	32,685
May.....	276,807	485	25,087	84,074	65,798	2,954	63,025	35,384
June.....	284,351	264	25,321	86,004	71,446	2,735	56,369	42,212
July.....	458,850	228	45,582	113,986	74,077	2,817	61,935	160,225
August.....	340,054	233	29,681	122,896	73,933	2,653	59,756	50,902
September.....	314,789	589	27,919	111,280	77,148	2,681	55,996	39,176
October.....	348,120	266	35,147	118,949	82,532	3,167	66,042	42,017
November.....	478,111	185,445	26,954	104,431	78,607	3,399	47,137	32,138
December.....	496,497	143,020	30,223	128,973	81,359	3,458	63,832	45,632
1943-January.....	378,504	209	46,739	136,876	80,565	3,776	68,427	41,912
February.....	330,805	216	28,613	128,299	68,247	3,551	51,459	50,420

Source: Reports of collections.

1/ Excludes collections for credit to certain trust accounts for territories and insular possessions, etc. (except for the fiscal years 1929 through 1934, when they aggregated less than \$1 million a year).

2/ Includes victory tax collections.

3/ Excess profits tax imposed under the Second Revenue Act of 1940, as amended.

4/ Consists of the declared value excess profits tax, the profit limiting provisions of the Vinson Act, and the tax on unjust enrichment.

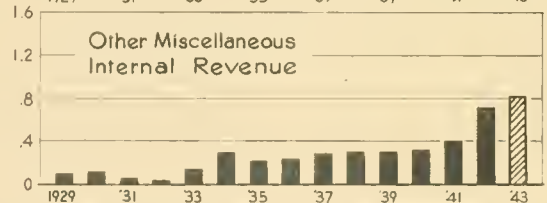
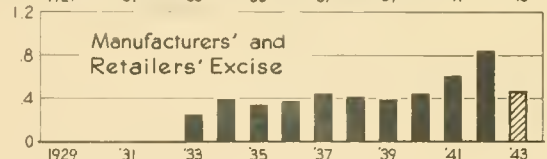
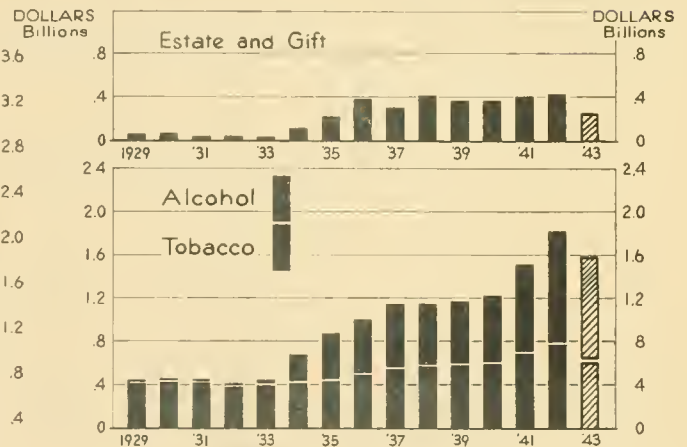
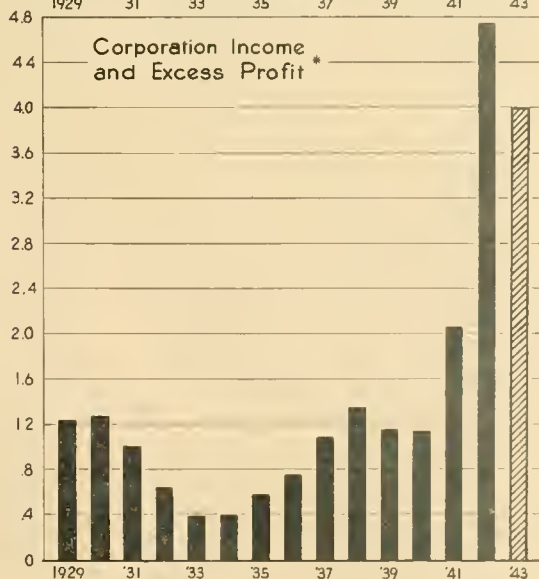
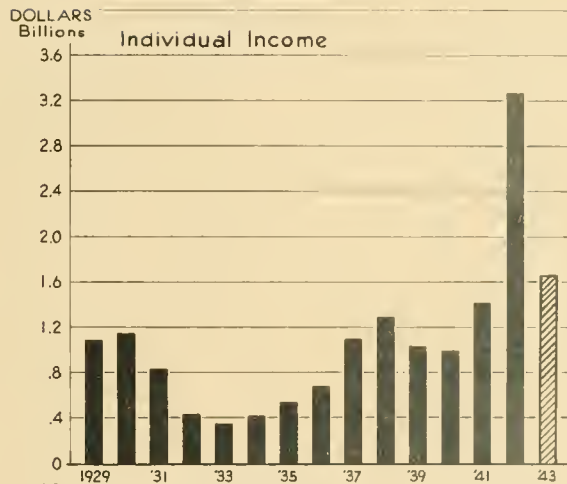
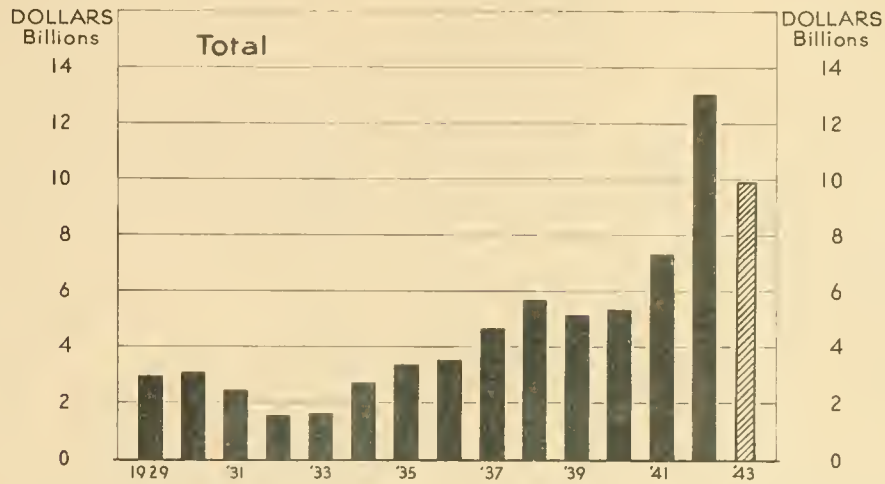
5/ For the period prior to September 1939 the data in the column entitled Federal Insurance Contributions Act and Federal Unemployment Tax Act represent collections under Titles VIII and IX, respectively, of the Social Security Act.

6/ Includes tax collections under the Sugar Act of 1937 and under the dividends tax imposed by the Act of June 16, 1933.

COLLECTIONS OF INTERNAL REVENUE

■ Fiscal Years 1929 to 1942

▨ First 8 Months Fiscal Year 1943



* Includes miscellaneous profit taxes

Detailed Analysis of Current Internal Revenue Collections^{1/}

(In thousands of dollars)

Sources of revenue	February 1943	First 8 months		Sources of revenue	February 1943	First 8 months	
		Fiscal year 1942	Fiscal year 1943			Fiscal year 1942	Fiscal year 1943
Income and profits taxes:				Miscellaneous internal revenue (continued):			
Individual				Stamp taxes:			
Current.....	166,618	791,686	1,555,470	Bonds, issues of capital stocks, deeds of conveyance, etc.....	1,605	15,815	13,048
Back.....	18,471	85,077	92,678	Transfers of capital stock and similar interest sales.....	1,156	10,360	7,417
Corporation				Playing cards.....	783	3,861	4,941
Current.....	95,227	1,037,701	1,979,230	Silver bullion sales or transfers.....	7	22	96
Back.....	36,749	157,803	196,655	Repealed taxes not listed above.....	-	-	-
Victory tax.....	210	-	304	Total stamp taxes.....	3,551	30,058	25,502
Excess profits taxes (Second Revenue Act of 1940 as amended).....	112,713	205,618	1,766,426	Manufacturers' and retailers' excise taxes:			
Miscellaneous profits taxes:				Lubricating oils.....	3,031	32,586	26,352
Declared values.....	3,682	21,094	50,711	Gasoline.....	15,279	268,482	209,270
Vinson Act.....	-	32	192	Tires and tubes.....	2,033	49,678	10,311
Unjust enrichment.....	89	3,729	1,419	Floor taxes on tires and tubes.....	6	7,880	62
Total income and profits taxes.....	433,759	2,302,740	5,643,085	Automobile trucks and buses.....	230	13,275	3,619
Employment taxes:				Other automobiles and motorcycles.....	29	68,267	1,365
Social Security taxes:				Parts and accessories for automobiles.....	1,619	17,890	13,400
Federal Insurance Contributions Act (Old-age insurance).....	184,307	648,937	820,883	Electrical energy.....	4,139	33,391	32,617
Federal Unemployment Tax Act (Unemployment insurance).....	81,761	104,523	137,106	Electric, gas, and oil appliances.....	265	9,037	5,802
Total Social Security taxes.....	266,068	753,460	957,989	Electric light bulbs and tubes.....	270	1,543	2,475
Carriers' Taxing Act of 1937.....	28,270	99,582	127,749	Electric signs (repealed as of 11/1/42)...	19	305	525
Total employment taxes.....	294,338	853,042	1,085,738	Radio sets, phonographs, components, etc..	231	11,422	4,446
Miscellaneous internal revenue:				Phonograph records.....	85	386	1,137
Capital stock tax.....	216	280,509	330,206	Musical instruments.....	88	1,180	1,030
Estate tax.....	27,457	222,264	263,819	Mechanical refrigerators, air-conditioners etc.....	206	11,552	4,436
Gift tax.....	1,156	11,460	7,040	Matches.....	1,258	1,700	5,739
Alcoholic beverage taxes:				Floor taxes on matches.....	9	1,683	5
Distilled spirits (imported, excise).....	6,832	24,991	46,380	Business and store machines.....	192	2,422	5,516
Distilled spirits (domestic, excise).....	56,017	369,785	485,746	Pure - retailers' excise.....	5,798	11,304	30,233
Distilled spirit rectification tax.....	1,311	11,825	13,481	Jewelry - retailers' excise.....	10,839	23,117	63,360
Wines, cordials, etc. (imported, excise)...	60	250	405	Luggage.....	436	1,291	3,613
Wines, cordials, etc. (domestic, excise)...	2,724	15,592	23,656	Optical equipment (repealed as of 11/1/42)	4	209	285
Brandy used for fortifying sweet wines (repealed as of July 1, 1940).....	-	1,236	6	Photographic apparatus.....	835	2,741	7,148
Dealers in distilled spirits; rectifiers; manufacturers of stills (special taxes)	65	5,502	5,446	Rubber articles (repealed as of 11/1/42)...	623	8,931	13,689
Stamps for distilled spirits intended for export.....	-	1	1	Sporting goods.....	230	1,387	3,242
Case stamps for distilled spirits bottled in bond.....	97	778	991	Toilet preparations - retailers' excise..	3,699	10,524	22,838
Container stamps.....	735	7,809	7,770	Washing machines (repealed as of 11/1/42).	-	75	35
Floor taxes.....	28,350	35,108	95,964	Firearms, shells and cartridges.....	7	3,305	1,058
Fermented malt liquors.....	32,038	236,369	283,213	Pistols and revolvers.....	2	51	47
Brewers; dealers in malt liquors (special taxes).....	70	2,756	2,631	Repealed taxes not listed above.....	6	3,402	429
Total alcoholic beverage taxes.....	128,299	712,002	965,690	Total manufacturers' and retailers' excise taxes.....	51,459	599,016	474,584
Tobacco taxes:				Miscellaneous taxes:			
Cigare (large).....	1,885	9,512	14,015	Bituminous Coal Act of 1937.....	441	3,588	3,660
Cigare (small).....	6	72	63	Sugar Act of 1937.....	3,836	50,867	36,660
Cigarettes (large).....	2	11	17	Telephone, telegraph, radio and cable, leased wire, etc.....	6,646	26,093	48,685
Cigarettes (small).....	61,873	468,154	555,486	Local telephone service.....	6,428	8,370	38,679
Snuff.....	721	4,849	4,901	Transportation of oil by pipe line.....	793	9,353	9,252
Tobacco (chewing and smoking).....	3,364	35,157	32,643	Transportation of persons, seats, berths..	8,484	7,908	46,452
Cigarette papers and tubes.....	127	1,317	889	Transportation of property (effective 12/1/42).....	10,569	-	14,316
Leaf dealer penalties, etc.....	-	4	3	Use of motor vehicles (effective 2/1/42)...	133	56,723	137,931
Cigarette and cigar floor taxes.....	269	5	8,452	Use of boats (effective 2/1/42).....	4	45	308
Total tobacco taxes.....	68,247	519,081	616,469	Leases of safe-deposit boxes.....	623	2,163	4,182
				Admissions to theaters, concerts, cabarets, etc.....	11,317	70,297	103,558
				Club dues and initiation fees.....	597	4,320	4,309
				Bowling alleys, pool tables, etc.....	22	1,336	1,596
				Coin operated devices.....	177	5,318	8,932
				Adulterated and processed or renovated butter, mixed flour 2/ and filled cheese	2	23	24
				Oleomargarine, including special taxes....	195	1,681	1,919
				Narcotics, including marijuana and special taxes.....	53	394	450
				Cocunut and other vegetable oils processed	95	5,251	1,452
				National Firearms Act.....	4	11	16
				All other, including repealed taxes not listed above.....	1	32	41
				Total miscellaneous taxes.....	50,420	253,773	462,422
				Total miscellaneous internal revenue.....	330,805	2,628,163	3,145,732
				Total internal revenue.....	1,058,902	5,783,945	9,874,555

Source: Reports of collections.

* Less than \$500.

1/ Excludes collections for credit to certain trust accounts for

territories and insular possessions, etc.

2/ Tax imposed upon the manufacture and sale of, and the occupational tax on, mixed flour repealed as of November 1, 1942.

GOLD AND SILVER STATISTICS

Gold Assets and Liabilities of the Treasury

(In millions of dollars)

End of calendar year or month	Gold Assets	Liabilities			
		Gold Certificates 1/	Gold Reserve against U. S. notes, etc. 2/	Exchange Stabilization Fund 3/	Gold in General Fund
1934.....	8,238.6	5,274.0	156.0	1,800.0	1,008.6
1935.....	10,122.9	7,679.5	156.0	1,800.0	487.4
1936.....	11,257.6	8,959.6	156.0	1,800.0	341.5
1937.....	12,760.0	9,212.3	156.0	1,800.0	1,591.6
1938.....	14,511.2	11,872.8	156.0	1,800.0	682.4
1939.....	17,643.4	15,278.6	156.0	1,800.0	408.9
1940.....	21,994.5	19,825.4	156.0	1,800.0	213.2
1941.....	22,736.1	20,564.8	156.0	1,800.0	215.3
1942.....	22,726.3 r	20,611.9	156.0	1,800.0	158.4 r
1942-February.....	22,704.8 r	20,575.8 r	156.0	1,800.0	173.0
March.....	22,687.4	20,555.0	156.0	1,800.0	176.4
April.....	22,690.8 r	20,569.8 r	156.0	1,800.0	165.0
May.....	22,714.4	20,581.3	156.0	1,800.0	177.1
June.....	22,736.7 r	20,625.5 r	156.0	1,800.0	155.2
July.....	22,744.3 r	20,605.6 r	156.0	1,800.0	182.7
August.....	22,755.7	20,634.3	156.0	1,800.0	165.4
September.....	22,754.4 r	20,634.8	156.0	1,800.0	163.6 r
October.....	22,740.1 r	20,628.2 r	156.0	1,800.0	155.9
November.....	22,743.4	20,631.2 r	156.0	1,800.0	156.2
December.....	22,726.3 r	20,611.9	156.0	1,800.0	158.4 r
1943-January.....	22,683.0	20,578.5	156.0	1,800.0	148.5 r
February p.....	22,643.7	20,533.7	156.0	1,800.0	154.0

Source: Daily Treasury Statements.

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r Revised.

1/ Comprises (1) gold certificates held by the public and in Federal Reserve Banks; and (2) gold certificate credits in (a) the

Gold Certificate Fund - Board of Governors, Federal Reserve

System, and (b) the Redemption Fund - Federal Reserve notes.

2/ Reserve against United States notes and Treasury notes of 1890.

3/ Excludes gold in active portion of Exchange Stabilization Fund.

Monetary Stocks of Gold and Silver

(In millions of dollars)

End of fiscal year or month	Gold (\$35 per fine ounce)	Silver (\$1.29+ per fine ounce)	Ratio of silver to gold and silver in monetary stocks
1934.....	7,856.2	898.2	10.3
1935.....	9,115.6	1,463.1	13.8
1936.....	10,608.4	2,249.5	17.5
1937.....	12,318.3	2,542.1	17.2
1938.....	12,963.0	3,066.4	19.1
1939.....	16,110.1	3,605.2	18.3
1940.....	19,963.1	3,939.6	16.5
1941.....	22,624.2	4,148.7	15.5
1942.....	22,736.7	4,306.3 r	15.9
1942-February.....	22,704.8	4,267.5	15.8
March.....	22,687.4	4,277.8	15.9
April.....	22,690.8	4,289.2	15.9
May.....	22,714.4	4,301.3	15.9
June.....	22,736.7	4,306.3 r	15.9
July.....	22,744.3	4,313.5 r	15.9
August.....	22,755.7	4,317.2 r	15.9
September.....	22,754.4 r	4,320.2 r	15.9
October.....	22,740.1 r	4,319.7 r	15.9
November.....	22,743.4	4,319.6 r	15.9
December.....	22,726.3 r	4,317.6 r	15.9
1943-January.....	22,683.0	4,314.6	15.9
February.....	22,643.7 p	4,305.3 p	15.9

Source: Daily Treasury Statement and Circulation Statement of United States Money.

p Preliminary.

r Revised.

Components of Silver Monetary Stock

(In millions of dollars)

End of calendar year or month	Silver held in Treasury					Silver outside Treasury		Total silver at \$1.29 per ounce
	Securing silver certificates 1/		In General Fund			Silver dollars 1/	Subsidiary coin 2/	
	Silver bullion	Silver dollars	Subsidiary coin 2/	Bullion for recoinage 2/	Bullion at cost			
1934.....	211.6	508.4	4.2	8.8	89.3	35.2	305.3	1,279.7
1935.....	576.9	508.7	4.2	.2	262.7	38.4	323.5	1,970.1
1936.....	775.9	505.7	5.7	.3	347.7	41.3	350.4	2,402.3
1937.....	938.8	503.7	5.4	*	428.6	43.3	366.9	2,806.5
1938.....	1,137.6	502.7	3.5	.2	535.3	44.4	372.8	3,346.8
1939.....	1,298.2	499.0	5.3	*	616.0	48.1	394.1	3,790.2
1940.....	1,398.1	494.6	2.3	*	657.4	52.5	422.4	4,060.0
1941.....	1,476.1	484.1	3.5	*	662.3	63.0	493.5	4,244.8
1942.....	1,516.2	468.3	9.2	*	628.2	78.8	587.3	4,317.6r
1942-February.....	1,486.2	483.4	10.8	*	663.8	63.7	494.1	4,267.5
March.....	1,491.1	482.7	11.9	*	664.2	64.4	496.9	4,277.8
April.....	1,496.9	481.6	13.4	.4	663.9	65.4	501.4	4,289.2
May.....	1,502.7	480.2	14.0	*	662.5	66.9	509.7	4,301.3
June.....	1,505.8	478.7	13.0	*	660.3	68.3	516.8	4,306.3r
July.....	1,509.5	477.0	15.1	*	657.2	70.1	524.3	4,313.5r
August.....	1,511.7	475.5	19.5	*	652.1	71.6	531.7	4,317.2r
September.....	1,513.6	473.3	14.2	*	647.2	73.7	548.1	4,320.2r
October.....	1,515.0	471.8	13.5	*	640.0	75.3	561.8	4,319.7r
November.....	1,515.8	470.0	10.5	*	634.3	77.1	575.7	4,319.6r
December.....	1,516.2	468.3	9.2	*	628.2	78.8	587.3	4,317.6r
1943-January.....	1,516.3	467.8	19.5	*	621.1	79.4	588.5	4,314.6
February p.....	1,516.3	467.0	30.3	*	613.5	80.1	590.0	4,305.3

Source: Daily Treasury Statement and Circulation Statement of United States Money.

1/ Valued at \$1.29+ per ounce.
2/ Valued at \$1.38+ per ounce.

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r Revised.

* Less than \$50,000.

Silver of Specified Classifications Acquired by Mints and Assay Offices

(In millions of ounces or dollars)

Calendar year or month	Newly mined domestic 1/		Nationalized 2/		Foreign 3/		Total	
	Ounces	Dollars	Ounces	Dollars	Ounces	Dollars	Ounces	Dollars
1934.....	21.8	14.1	110.6	55.3	172.5	86.5	304.9	155.9
1935.....	38.0	27.3	2.0	1.0	494.4	318.2	534.3	346.5
1936.....	61.1	47.3	.4	.2	271.9	150.3	333.4	197.8
1937.....	70.6	54.6	-	-	241.5	108.7	312.2	163.3
1938.....	61.6	42.2	-	-	355.4	156.9	417.1	199.1
1939.....	60.7	40.1	-	-	282.8	120.5	343.3	160.6
1940.....	68.3	48.5	-	-	139.8	50.9	208.0	99.4
1941.....	70.5	50.1	-	-	72.6	27.1	143.1	77.2
1942.....	47.9	34.0	-	-	14.3	6.0	62.1	40.0
1942-February.....	4.7	3.4	-	-	3.4	1.4	8.1	4.8
March.....	5.1	3.6	-	-	2.8	1.2	7.9	4.8
April.....	6.4	4.5	-	-	3.2	1.4	9.6	5.9
May.....	7.0	5.0	-	-	1.7	.7	8.7	5.7
June.....	4.0	2.8	-	-	-	-	4.0	2.8
July.....	5.5	3.9	-	-	-	-	5.5	3.9
August.....	2.9	2.1	-	-	-	-	2.9	2.1
September.....	2.5	1.8	-	-	-	-	2.5	1.8
October.....	2.0	1.4	-	-	-	-	2.0	1.4
November.....	1.2	.9	-	-	-	-	1.2	.9
December.....	.5	.4	-	-	-	-	.5	.4
1943-January.....	.1	.1	-	-	-	-	.1	.1
February.....	.1	.1	-	-	-	-	.1	.1

1/ Acquired at 64.64+ cents per fine ounce until April 9, 1935; at 71.11+ cents per fine ounce from that date until April 23, 1935; at 77.57+ cents from April 23, 1935 to December 31, 1937; at 64.64+ cents per fine ounce from December 31, 1937 to July 1, 1939; and at 71.11+ cents since July 1, 1939.

2/ Acquired at 50.01 cents per fine ounce. Executive Proclamation of August 9, 1934, repealed April 28, 1938.

3/ Acquired at various prices averaging approximately 51 cents per ounce.

Seigniorage on Silver

(Cumulative from January 1, 1934 - In millions of dollars)

End of calendar year or month	Seigniorage on silver and minor coins	Sources of seigniorage on silver bullion revalued 1/						Potential seigniorage on silver bullion at cost in General Fund 2/
		Misc. silver (incl. silver bullion held June 14, 1934)	Newly-mined silver (Proc. Dec. 21, 1933)	Newly-mined silver (Act July 6, 1939)	Silver Purchase Act of June 19, 1934	Nationalized silver (Proc. of Aug. 9, 1934)	Total seigniorage on silver revalued	
1934.....	4.5	48.7	.4	-	51.1	28.5	128.7	132.6
1935.....	18.5	48.7	16.8	-	226.2	34.5	326.2	274.9
1936.....	46.1	48.7	36.0	-	302.7	34.7	422.1	397.5
1937.....	63.7	48.7	58.0	-	366.7	34.7	508.1	541.6
1938.....	69.5	48.7	74.9	-	457.7	34.7	616.0	758.3
1939.....	91.7	48.7	87.3	4.2	530.7	34.7	705.6	950.6
1940.....	122.2	48.7	87.6	25.7	562.7	34.7	759.4	1,055.8
1941.....	182.1	48.7	87.6	48.3	580.4	34.7	799.7	1,089.0
1942.....	245.7	48.7	87.6	63.6	584.3	34.7	818.9	1,048.2
1942-February.....	192.4	48.7	87.6	51.6	582.1	34.7	804.7	1,096.3
March.....	195.3	48.7	87.6	53.3	582.9	34.7	807.2	1,097.8
April.....	198.0	48.7	87.6	55.3	583.8	34.7	810.1	1,096.5
May.....	204.0	48.7	87.6	57.5	584.3	34.7	812.8	1,097.5
June.....	209.2	48.7	87.6	58.9	584.3	34.7	814.2	1,095.5
July.....	213.0	48.7	87.6	60.6	584.3	34.7	815.9	1,090.0
August.....	218.5	48.7	87.6	61.6	584.3	34.7	816.9	1,085.5
September.....	225.8	48.7	87.6	62.4	584.3	34.7	817.7	1,082.5
October.....	233.4	48.7	87.6	63.1	584.3	34.7	818.4	1,068.5
November.....	239.5	48.7	87.6	63.4	584.3	34.7	818.7	1,060.0
December.....	245.7	48.7	87.6	63.6	584.3	34.7	818.9	1,048.2
1943-January.....	251.0	48.7	87.6	63.6	584.3	34.7	818.9	1,029.7
February.....	257.5	48.7	87.6	63.6	584.3	34.7	818.9	1,048.4 3/

Basis: Daily Treasury Statements.

1/ These items represent the difference between the cost value and the monetary value of silver bullion revalued and held to secure silver certificates.

2/ The figures in this column are not cumulative; as the amount of bullion held changes, the potential seigniorage thereon changes.

3/ Increase due principally to cumulative adjustment in computing average cost per ounce.

Silver Production, by Leading Countries

(In thousands of fine ounces)

Calendar year or month	Total for world	American countries					All other countries 1/						
		United States	Canada 2/	Mexico	Peru	Other	Total	Europe	Oceania	Japan 3/	British India 4/	Other Asia	Africa
1933.....	169,159	22,821	16,395	68,101	6,761	10,819	44,261	14,769	11,553	6,680	6,080	1,103	4,076
1934.....	190,398	32,487	17,565	74,145	10,381	10,091	45,730	14,891	11,257	7,863	5,818	1,179	4,722
1935.....	220,704	45,613	17,743	75,589	17,433	12,788	51,538	17,199	12,434	9,706	5,850	1,219	5,130
1936.....	253,696	63,351	19,584	77,464	19,901	16,539	56,858	19,704	13,194	11,670	5,977	1,733	4,580
1937.....	274,538	71,299	24,131	84,681	16,994	15,708	61,725	21,053	14,903	12,451	6,205	1,913	5,200
1938.....	267,765	61,682	23,826	81,019	20,424	15,869	64,939	22,747	15,043	13,115	5,947	2,451	5,636
1939.....	265,262	63,872	24,538	75,871	18,802	17,497	64,683	21,224	15,417	14,015	5,943	2,670	5,414
1940.....	273,684	67,013	23,816	82,638	19,000	16,925	64,292						
1941.....	264,553	69,128	20,340	78,362	17,000	18,262	61,461						
1942.....	5/	54,486	19,762	5/	15,950	5/	5/						
1942-January.....	21,368	4,844	1,538	7,471	1,300	1,590	4,625						
February.....	20,361	4,470	1,478	7,213	1,000	1,580	4,620						
March.....	21,657	5,285	1,606	7,211	1,300	1,635	4,620						
April.....	5/	5,606	1,613	5/	1,200	5/	5/						
May.....	5/	4,948	1,624	5/	1,300	5/	5/						
June.....	5/	4,528	1,537	5/	1,500	5/	5/						
July.....	5/	5,048	1,966	5/	1,400	5/	5/						
August.....	5/	4,412	1,505	5/	1,350	5/	5/						
September.....	5/	4,561	1,758	5/	1,450	5/	5/						
October.....	5/	3,819	1,870	5/	1,450	5/	5/						
November.....	5/	3,292	1,633 r	5/	1,200	5/	5/						
December.....	5/	3,673	1,634	5/	1,500	5/	5/						
1943-January.....	5/	3,542	5/	5/	5/	5/	5/						

Source: Annual Reports of the Director of the Mint for annual figures through 1939; releases of American Bureau of Metal Statistics for all later figures.

r Revised.

1/ Breakdown by countries not available after 1939.

2/ Includes Newfoundland.

3/ Includes Chosen and Taiwan.

4/ Includes Burma.

5/ Not yet reported.

OTHER TREASURY STATISTICS

Net Capital Movement to the United States, 1935 through December 1942

[In thousands of dollars. Net capital outflow (-)]

Period	Net capital movement	Analysis of net capital movement			
		Movement in short-term banking funds	Movement in brokerage balances	Movement in transactions in domestic securities	Movement in transactions in foreign securities
Calendar year:					
1935 (Jan. 2, 1935-Jan. 1, 1936).....	1,412,486	964,629	6,039	316,660	125,158
1936 (Jan. 2, 1936-Dec. 30, 1936).....	1,195,922	397,342	6,811	600,693	191,076
1937 (Dec. 31, 1936-Dec. 29, 1937).....	801,915	255,594	34,687	244,626	267,008
1938 (Dec. 30, 1937-Dec. 28, 1938).....	415,256	331,268	34	57,196	26,758
1939 (Dec. 29, 1938-Jan. 3, 1940).....	1,195,635	1,132,383	32,990	-85,427	115,689
1940 (Jan. 4, 1940-Dec. 31, 1940).....	706,380	852,928	20,358	-245,062	78,156
1941 (Jan. 1, 1941-Dec. 31, 1941).....	-496,923	-286,622	-49	-261,955	51,703
1942 (Jan. 1, 1942-Dec. 31, 1942).....	604,321	561,573	3,513	46,599	-7,364
Total (Jan. 2, 1935-Dec. 31, 1942).....	5,834,992	4,209,095	104,383	673,330	848,184
Months:					
1941-December (Dec. 4-Dec. 31).....	-148,628	-159,300	-158	6,238	4,592
1942-January (Jan. 1-Jan. 28).....	-66,927	-74,305	1,175	4,264	1,939
February (Jan. 29-Feb. 25).....	-94,698	-88,565	-59	-4,782	-1,292
March (Feb. 26-Apr. 1).....	13,345	19,020	2,297	-1,329	-6,643
April (Apr. 2-Apr. 29).....	227,185	232,238	-370	1,687	-6,370
May (Apr. 30-June 3).....	103,821	100,712	640	2,458	11
June (June 4-June 30).....	81,881	81,602	1,692	2,961	-4,374
July.....	47,282	58,078	-2,593	1,303	-9,506
August.....	57,345	48,413	251	9,427	-746
September.....	55,018	46,121	3,574	3,401	1,922
October.....	39,788	23,382	-3,331	8,146	11,591
November.....	66,905	57,538	-90	6,725	2,732
December.....	73,376	57,339	327	12,338	3,372

Note: The weekly series of capital movement data through July 1, 1942 has been superseded by a revised monthly series commencing with July 1, 1942. For an explanation of the adjustment made to

eliminate the duplication in the two series resulting from the overlapping of one day, see the "Treasury Bulletin" for October 1942, page 78.

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